

United Kingdom Health and Medical Insurance Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023- 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The market for private healthcare services is projected to reach USD 13.8 billion by 2025 due to the rise in NHS waiting times and referrals to the private sector. Health coverage has become the highest public priority. By voters, healthcare is most frequently cited as the most important aspect of government spending. The NHS has, thus, become a protected department, with the awareness of all political parties about NHS spending on overall health coverage. According to the data published by the Association of British Insurers (ABI), 1.7 million people in the United Kingdom had private medical insurance (PMI). The NHS across the United Kingdom spent nearly £159 billion in 2018/19. This is equivalent to GBP 2,300 for every person in the UK and represents 7.1% of the UK GDP.

During the Pre-COVID years from 2016- 2020, household expenditure on all lines of insurance observed a continuous decline, but as the virus spread globally at the end of 2020 and people start realizing the importance of Insurance household expenditure on insurance lines observed an increase from the level of GBP 19,483 million in 2020 to GBP 20,003 million in 2021.

The United Kingdom has a coexistence of public hospitals, private non-profit hospitals, and private for-profit hospitals. While hospitals are mainly publicly owned and independently operated, they are organized as hospital trusts with three hierarchical levels: community hospitals, district hospitals, and regional or inter-regional hospitals, as well as several specialized hospitals offering advanced treatment. In line with the EU average, health services are predominantly financed from general taxation.

The industry currently boasts a total annual turnover of over GBP 70 billion. Around GBP 30 billion of this is made up from exports, meaning the demand for an international supply of British life science goods and services continues to thrive. Health businesses who choose Britain for their life sciences ventures will find they have access to widespread financial opportunities through the City of London and the venture capital community.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

UK Health & Medical Insurance Market Trends

Global Economic Slowdown and Better Government Insurance Services Affecting the United Kingdom Health and Medical Insurance

Private Medical Insurance - medical cover subscribers comprise 11% of the population. Total spending on the UK private medical cover, which includes insured and self-insured healthcare trusts, grew. Unlike other countries where the government and private providers see one other as competitors, healthcare in the United Kingdom is free and mostly compensated by the taxpayer. In the United Kingdom, public-private health care complements one another. Consumers generally opt for private health care only if they need specific conditions or rare conditions that might not be included in the public health care program.

Significant developments in premiums believe the underlying trends in demand. Factors driving the apparent shift in attitudes include improved levels of satisfaction with NHS, increased public healthcare spending, and deterioration in labor market conditions. The consumer shift away from private medical insurance is unlikely to be fully reversed.

The current volatile economic scenario does not prescribe continued growth in the category. However, the demand for lower-cost policy coverage has propelled growth in the popularity and availability of cheaper healthcare cash plans and self-pay options for one-off treatments.

Employee Sponsored Health Coverage affecting United Kingdom Health and Medical Insurance Market.

NHS has always ensured that the United Kingdom maintains an extensive social security system. The UK economy has a problem due to its present political crisis. However, it possesses robust economic growth, with low inflation and low unemployment rates as a huge plus. Employers consider health and wellness as a prime objective in providing health benefits to their employees. In the United Kingdom, up to 45% of employers aim to include the health and well-being of employees in their company goals within three years of the company's formation. With rising income-producing employers and growth in the awareness of the extensive health coverage offered, this segment is expected to exhibit prominent growth during the forecast period.

The UK employees receive fundamental health and retirement coverage via government programs and gain wide access to a well-established financial services industry, which offers consumers a broad set of choices in private health care, insurance, and investment products. Due to the availability of these resources, workers in the United Kingdom express far less concern than the US employees regarding financial issues ranging from having enough money to live on (44% of UK employees, as compared to 59% in the US) to being able to afford relevant health insurance for self and one's family (28% in the United Kingdom and 57% in the United States).

UK Health & Medical Insurance Market Competitor Analysis

Despite being a concentrated market, the lack of competition among private hospitals has constrained insurers' bargaining power, thereby resulting in inflated claims costs. Coupled with the reduction in customer numbers, this has been the biggest driver for premium growth, as insurers responded to the burden on profitability by raising prices for customers.

AA, Aviva, BUPA, Direct Line, RAC, Admiral, AXA, and Sainsbury's bank were among the leading insurance companies in the United Kingdom in Q2-2022 by brand awareness. With this, NHS reforms are expected to advance the role of private healthcare in the insurance sector creating an opportunity for these firms to increase market share in Health and Medical insurance.

Additional Benefits:

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Deliverables
- 1.2 Study Assumptions
- 1.3 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
- 4.3 Market Restraints
- 4.4 Porters 5 Force Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry
- 4.5 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 By Product Type
 - 5.1.1 Private Medical Insurance
 - 5.1.1.1 Individual Policy Coverage
 - 5.1.1.2 Group Policy Coverage
 - 5.1.2 Healthcare Cash Plans
 - 5.1.2.1 Individual Policy Coverage
 - 5.1.2.2 Group Policy Coverage
 - 5.1.3 Dental Insurance Plans
 - 5.1.3.1 Individual Policy Coverage
 - 5.1.3.2 Group Policy Coverage
- 5.2 By Procurement type
 - 5.2.1 Self-pay Health Coverage
 - 5.2.2 Employee Sponsored Health Coverage

6 COMPETITIVE LANDSCAPE

- 6.1 Overview (Market Concentration and Major Players)
- 6.2 Company Profiles
 - 6.2.1 BUPA
 - 6.2.2 AXA PPP
 - 6.2.3 PT Astra Aviva Life

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 6.2.4 Freedom Health Insurance
- 6.2.5 Cigna Life Insurance Company of Europe SA NV
- 6.2.6 Simplyhealth Group Ltd
- 6.2.7 WPA - Western Provident Association
- 6.2.8 Vitality Health
- 6.2.9 Aviva
- 6.2.10 SAGA*

7 FUTURE GROWTH PROSPECTS OF THE MARKET

8 DISCLAIMER

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

United Kingdom Health and Medical Insurance Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023- 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-03"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

