

GCC Health Insurance Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-06-14 | 135 pages | IMARC Group

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Report description:

Market Overview:

The GCC health insurance market size reached US\$ 16.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 23.6 Billion by 2028, exhibiting a growth rate (CAGR) of 7% during 2023-2028.

Health insurance is a service which covers medical and surgical expenses of the insured individual. It reimburses the expenses incurred due to illness and injury or pays the care provider directly. Health insurance offers considerable flexibility in terms of disease coverage, diagnosis and treatment for chronic ailments, emergency transportation, in-patient and day care management, maternity, dental care, psychiatric care, etc. They are available in multiple arrangements for the consumers such as private health insurance, public or government health insurance, managed care plans, indemnity, Point-of-Service (POS) plans, etc. The consumer can opt for the most suitable insurance plan depending upon their needs and requirements.

Historically, governments in the GCC region accounted for most of the healthcare requirements of their nationals. However, upon recognising that the "welfare state" approach is expensive and unsustainable in the long run, Saudi Arabia, Qatar, and Dubai and Abu Dhabi in the UAE have already introduced mandatory health insurance, while Bahrain, Oman and Kuwait are in the process of introducing it. Apart from the strong government support, the strong growth in the healthcare infrastructure and rising migration in the GCC region are also driving the GCC health insurance market. Additionally, rising healthcare costs and increasing awareness for health management has also catalyzed the demand for insurance policies in the region. In order to safeguard the consumers from exorbitant medical bills, insurance policymakers are designing programs that fit the exact need of the consumer.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the GCC health insurance market report, along with

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forecasts at the regional and country level from 2023-2028. Our report has categorized the market based on type and service provider.

Breakup by Type:

Individual

Group

Breakup by Service Provider:

Public

Private

Breakup by Region:

Saudi Arabia

UAE

Oman

Kuwait

Bahrain

Qatar

Value Chain Analysis

Key Drivers and Challenges

Porters Five Forces Analysis

PESTEL Analysis

Government Regulations

Competitive Landscape

Competitive Structure

Key Player Profiles

IMARC Group's latest report provides a deep insight into the GCC health insurance market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the GCC health insurance market in any manner.

Key Questions Answered in This Report:

How has the GCC health insurance market performed so far and how will it perform in the coming years?

What are the key regional markets in the GCC health insurance industry?

What has been the impact of COVID-19 on the GCC health insurance market?

What is the breakup of the market based on the product type?

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- What is the breakup of the market based on the service provider?
- What are the various stages in the value chain of the GCC health insurance industry?
- What are the key driving factors and challenges in the GCC health insurance industry?
- What is the structure of the GCC health insurance industry and who are the key players?
- What is the degree of competition in the GCC health insurance industry?
- What are the profit margins in the GCC health insurance industry?

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