

Japan Health Insurance Market By Type of Insurance Provider (Public Vs Private), By Type of Coverage (Individual Vs Family), By Mode of Purchase (Insurance Companies, Insurance Agents/Brokers, and Others (Insurtech Companies, Third Party, etc.)), By Premium Type (Regular Premium, Single Premium), By Region, Competition Forecast & Opportunities, 2018-2028F

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Report description:

The Japan Health Insurance Market is projected to be driven by the increasing demand for health insurance, attributed to the rising costs of medical services. The sustainable growth of health insurance in Japan is further propelled by the growing number of daycare procedures. Additionally, taxpayers can benefit from income-based deductions on health insurance premiums, long-term care insurance premiums, and individual annuity premiums, known as health insurance deductions. These deductions alleviate the financial burdens of income and residence tax, thus contributing to the market demand over the forecasted period.

Health insurance policies entail the insurer covering the policyholder's medical expenses, including hospitalization, surgeries, and treatments for injuries. By entering into a health insurance policy, the policyholder agrees to pay the premium amount, and in return, the insurance company ensures coverage for future medical concerns. Consequently, the advantages offered by health insurance policies are expected to enhance the health insurance market during the forecasted years.

Furthermore, the growing awareness of benefits such as reimbursement claims and cashless coverage provided by health insurance policies is anticipated to drive the expansion of the Japan health insurance market. Cashless benefits are available to policyholders who seek medical treatment at the insurance company's network hospitals. Moreover, insurance providers are increasing their policy offerings in response to the rising consumer demand, further stimulating the growth of the Japan health insurance market.

Driven by the increasing demand for health insurance policies, private health insurance companies are now providing quality coverage for expats and international citizens in Japan. For example, the GeoBlue Xplorer plan offers a comprehensive range of

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benefits and options that can be tailored to individual needs. The plan provides extended annual coverage in the USA, ensuring access to the Blue Cross/Blue Shield network of hospitals and medical professionals. Additionally, the Xplorer plan offers a premium network of physicians and medical facilities worldwide, ensuring high-quality care regardless of location. These factors are expected to create profitable business opportunities in the Japan health insurance market during the forecast period.

Japan's insurance landscape comprises roughly three types of insurance: employer-based health insurance, residence-based National Health Insurance (NHI), and health insurance for individuals aged 75 and older. Public funds, along with contributions from employer-based health insurance and NHI, primarily support health insurance for individuals aged 75 and older.

Government Initiatives to Boost the Market Growth

In Japan, enrollment in health insurance policies is mandatory. Residents have the option to choose between two types of health insurance. Both citizens and long-term visa holders are legally required to enroll in either Employee Health Insurance or National Health Insurance. Consequently, the benefits of enrolling in health insurance policies contribute to the growth of the health insurance market in the projected years.

In Japan, a national health insurance program is available to assist with medical expenses. Foreign residents planning to stay in Japan for three months or longer must subscribe to the National Health Insurance program (also known as "Kokuho"). The National Health Insurance system covers approximately 70% of medical expenses, while the remaining 30% is the patient's responsibility. Similarly, Employee Health Insurance (EHI) is an employment-based health insurance program where employers pay half of the EHI premium, with the other half deducted from each employee's monthly paycheck. The insurance covers 70% of medical bills for the insured and their dependent family members.

The growth of the private health insurance sector is expected to further stimulate market growth. Changing demographics, increased demand for cancer treatments (a leading cause of death in Japan), and the expansion of advanced medical care services are driving this shift. As a result, private health insurance is anticipated to play a more significant role in the future, alongside reforms in the public health insurance system. Japan's declining birth rate, aging population, and technological advancements are projected to raise national medical care expenditures, potentially leading to revisions in public health insurance coverage. However, the inclusion of medical services in private plans is expected to drive the demand for health insurance.

Furthermore, insurance providers offer additional services to their clients. These services vary widely and may include access to specialized physicians for second opinions and the use of AI-powered mobile applications to manage chronic conditions in daily life.

Private insurers also play a crucial role in advanced medical care and are increasingly prevalent in private health insurance. They primarily serve as supplements to the public health insurance system, covering services not included in public benefits, additional costs incurred during illness, and providing financial stability during extended absences from work.

The rising cost of high-quality healthcare and an increase in outpatient procedures have heightened the need for health insurance. Expenses such as surgeries, doctor appointments, hospital stays, emergency room visits, and diagnostic tests are among the costs covered by medical services. Consequently, the escalating cost of medical services has made it essential for consumers to purchase health insurance to enhance coverage and support the health insurance market. According to the Ministry of Health, Labor, and Welfare's Healthcare Expenditure Trends report, healthcare expenditures paid to medical institutions in fiscal year 2021 are expected to reach a record USD 320 billion, representing a 4.6% increase of USD 15 billion from 2020. Hospitalization expenses have increased by 2.8% to USD 130 billion, while expenditures on prescription medicines and dental services have risen by 2.7% and 4.8% respectively in 2021.

Market Segmentation

The Japan health insurance market is segmented based on the type of insurance provider, type of coverage, mode of purchase, premium type, region and competitive landscape. Based on the type of insurance provider, the market is fragmented into public vs. private. Based on the type of coverage, the market is divided into individual vs. family. Based on the mode of purchase, the market is divided into insurance companies, insurance agents/brokers, and others (insurtech companies, third party, etc.). The market is divided into regular premium and single premium, based on premium type.

Company Profiles

AXA Life Insurance Co., Ltd., MetLife Insurance Co., Ltd., Aetna Inc., Meiji Yasuda Life Insurance Company, MS&AD Insurance

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Group Holdings, Inc., National Mutual Insurance Federal Agricultural Cooperation, Nippon Life Insurance Company, Pacific Prime Insurance Brokers Limited (PPIB), Sumitomo Life Insurance Company, Tokio Marine Holdings, Inc. are among the major market players in the Japan Health Insurance market.

Report Scope:

In this report, the Japan health insurance market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

- Japan Health Insurance Market, By Type of Insurance Provider:

o Public

o Private

- Japan Health Insurance Market, By Type of Coverage:

o Individual

o Family

- Japan Health Insurance Market, By Mode of Purchase:

o Insurance Companies

o Insurance Agents/Brokers

o Others

- Japan Health Insurance Market, By Premium Type:

o Regular Premium

o Single Premium

- Japan Health Insurance Market, By Region:

o Hokkaido & Tohoku

o Chubu

o Chugoku

o Kyushu

o Rest of Japan

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Japan health insurance market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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