

United Kingdom Health Insurance Market By Type of Insurance Provider (Public v/s Private), By Type of Coverage (Individual v/s 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 End Users (Minors, Adults, Senior Citizens)), By Region, Competition Forecast & Opportunities, 2018-2028F

Market Report (3 business days) | 2023-10-03 | 82 pages | TechSci Research

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Report description:

The United Kingdom health insurance market is expected to be driven by rising private medical insurance premiums and rising daycare procedures, including the cost of everything from the electricity used to light the operating theatre to the meals, which will boost the market demand for health insurance during the forecast period.

Furthermore, improved medical treatment, such as new drugs, operations, and the introduction of new techniques, are constantly increasing the demand for health insurance because of rising costs, which will drive the sustainable growth of the health insurance industry in the United Kingdom during the forecast period.

In 2022, Bupa will collaborate with the online platform JAAQ on a six-month trial to improve online access to personalized expert-led health advice. This is in addition to Bupa's mental health support, which provides continuous, around-the-clock assistance for various mental health conditions, such as anxiety, depression, and addiction.

In 2022, AXA UK&I acquired renewable rights to Ageas UK's commercial business for an initial consideration of USD57.14 million. This acquisition will help AXA's growth strategy and commitment to commercial business customers and broker partnerships, particularly in the SME and Schemes market segments. As part of the deal, approximately 100 Ageas UK employees will be transferred to AXA Commercial to provide ongoing support and service delivery.

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Improved Government Insurance Services to Boost the Market.

The National Health Service is a government-sponsored universal healthcare system in the United Kingdom (NHS). The National Health Service was established in 1946 and is in charge of the UK's public healthcare sector. All permanent inhabitants have access to free healthcare through the National Health Services. The cost of healthcare is covered by general taxes and is free at the point of need. In 2021, government healthcare spending was expected to rise by 7.5% (in nominal terms). Approximately 11.9 percent of the UK's GDP (Gross Domestic Product) is spent on healthcare.

However, it is projected that current healthcare spending will reach USD338.90 billion in 2021, an increase in nominal terms of 7.4% compared to 2020. Similarly, non-government healthcare spending is expected to rise by 7.0% in nominal terms by 2021.

Rising Demand for Private Medical Insurance to Boost the Market Demand

The increase in NHS (National Health Services) waiting times and referrals to the private sector gradually increases the market demand for private health insurance. Nowadays, health coverage is an essential aspect among consumers. The Association of British Insurers (ABI) reported that 1.7 million persons in the United Kingdom had private health insurance (PMI). As a result, consumers generally choose private health care for specific or rare conditions not covered by the public health care program. Hence, Private medical insurance will frequently provide access to new and expensive medical treatments, particularly cancer drugs and therapies, that the NHS (National Health Services) deems too costly. As a result, the UK's private health insurance premiums are the most noticeable in the health insurance market, and their demand has risen, which will increase the market demand for the health insurance industry in the United Kingdom..

Providing Health Insurance to their Employees by Various Companies will Boost the Market Demand

As part of their benefits packages, companies provide private health insurance to their employees. When it comes to offering health benefits to their employees, employers' prioritize their employees' health and wellness. In the United Kingdom, up to 45% of employers intend to include employee health and well-being into company goals within three years of the company's formation. With rising income-producing employers and increased awareness of the extensive health coverage available, this segment is expected to boost the market demand for the health insurance sector during the forecast period.

Market Segmentation

The United Kingdom health insurance market is segmented based on the type of insurance provider, type of coverage, mode of purchase, premium type, end users, 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 parties, etc.). The market is divided into regular premium and single premium based on premium type. The market is fragmented into minors, adults, and senior citizens based on end users.

Company Profiles

Freedom Healthnet Ltd, Exeter Friendly Society Limited, AXA PPP Healthcare Group Limited, Vitality Group, Saga Group, Western Provident Association Limited (WPA), British United Provident Association Limited (Bupa), Aviva PLC, Admiral Group Plc, Cigna European Services (UK) Limited are among the major market players in the United Kingdom health insurance market.

Report Scope:

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

-□ United Kingdom Health Insurance Market, By Type of Insurance Provider:

o□ Public

o□ Private

-□ United Kingdom Health Insurance Market, By Type of Coverage:

o□ Individual

o□ Family

-□ United Kingdom Health Insurance Market, By Mode of Purchase:

o□ Insurance Companies

o□ Insurance Agents/Brokers

o□ Others

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-□United Kingdom Health Insurance Market, By Premium Type:

o□ Regular Premium

o□Single Premium

-□United Kingdom Health Insurance Market, By End Users:

o□Minors

o□Adults

o□Senior Citizens

-□United Kingdom Health Insurance Market, By Region:

o□England

o□Scotland

o□Wales

o□Northern Ireland

-□Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the United Kingdom 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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(Note: The companies list can be customized based on the client requirements.)

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