

India Dental Insurance Market By Type (Major, Basic, Preventive), By Coverage Type (Dental Preferred Provider Organization, Dental Health Maintenance Organization, Dental Indemnity Plans, Others), By End User (Senior Citizen, Adults, Minor), By Region, Competition, Forecast & Opportunities, 2020-2030F

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Report description:

India Dental Insurance Market was valued at USD 1.52 Billion in 2024 and is expected to reach USD 3.02 Billion by 2030 with a CAGR of 12.35% during the forecast period. The India Dental Insurance market is witnessing robust growth, increasing awareness of dental health and the rising costs of dental care. As dental treatments become more advanced and expensive, consumers are seeking insurance coverage to manage these costs. Growing disposable incomes, especially among urban populations, enable more people to invest in dental insurance. Also, rising healthcare awareness, influenced by media and public health campaigns, has led to a greater focus on preventive dental care. The expansion of private health insurance offerings, which now often include dental coverage as part of comprehensive health plans, further boosts the market.

Key Market Drivers

Large Pool of People Suffering from Oral Diseases

A large pool of people suffering from oral diseases is a major driver of the dental insurance market in India. With rising cases of dental issues such as cavities, gum disease, and tooth sensitivity, there is an increasing demand for dental care. Poor oral hygiene, lack of awareness, and changing dietary habits contribute to the prevalence of these conditions, especially in urban areas. As a part of this, as of May 2023, according to the World Health Organization (WHO), over 95% of persons in India have dental caries, and more than half have periodontal disease. Also, there is a dearth of public awareness about the importance of oral health, the need for regular dental exams, and the impact they have on an individual's overall health. As dental treatments, including root canals, braces, and cosmetic procedures, can be expensive, more individuals are seeking dental insurance to mitigate out-of-pocket expenses. The growing awareness of the importance of oral health and the cost of dental procedures further motivates people to secure dental coverage.

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Expansion Strategy Adopted by Key Players

Key players in the India dental insurance market are adopting expansion strategies to capitalize on the growing demand for dental coverage. As a part of this, as of June 2022, Sun Life Financial Inc. announced that its U.S. division has completed the acquisition of DentaQuest, the second-largest dental benefits provider in the United States by membership. Sun Life has bought DentaQuest from the CareQuest Institute for Oral Health, a nonprofit organization established in the United States, and its minority stakeholder, Centerbridge Partners, L.P., a private investment business. One of the primary strategies is the introduction of specialized dental insurance plans that cater to diverse consumer needs, including preventive care, routine check-ups, and treatment for major dental procedures. Insurers are focusing on creating affordable plans that offer comprehensive coverage, addressing a broad segment of the population, including individuals and families.

Growing Disposable Income

Growing disposable incomes are a significant driver in the expansion of the dental insurance market. As a part of this, according to a recent study, as of March 2024, in 2023-24, India's per capita disposable income is predicted to reach ₹2.14 lakh, up from the previously estimated ₹2.12 lakh. As individuals in emerging economies, like India, experience higher disposable incomes, they are increasingly able to afford additional health and insurance coverage, including dental plans. This trend is particularly prevalent in urban areas, where rising salaries and improved financial stability are leading consumers to prioritize dental health as part of their overall healthcare strategy. As disposable incomes continue to grow, more individuals are likely to seek out dental insurance, making it an essential aspect of healthcare spending for a larger portion of the population.

Key Market Challenges

Limited Coverage Options

A significant challenge in the India dental insurance market is the limited coverage offered by many existing plans. Most dental insurance products tend to focus on basic procedures, such as fillings and cleanings, leaving out more expensive and specialized treatments like orthodontics, root canals, and cosmetic dentistry. As a result, consumers may be hesitant to invest in dental insurance, fearing that it will not adequately cover their needs, particularly for costly procedures. This limitation can discourage potential policyholders who require comprehensive coverage for major dental treatments. Also, the absence of specialized plans may result in consumers opting to pay out-of-pocket for dental services, undermining the potential growth of the dental insurance market in India.

Lack of Awareness Among Consumers

A major challenge in the India dental insurance market is the lack of awareness among consumers about the importance and benefits of dental insurance. Many individuals still view dental care as an optional expense rather than an essential part of overall healthcare. This lack of awareness extends to the value of preventive dental care and how insurance can mitigate high treatment costs. Also, the concept of dental insurance is relatively new in India, with many consumers unfamiliar with the available policies and coverage options. As a result, a significant portion of the population does not prioritize dental insurance, hindering its growth. Educating consumers about the financial protection dental insurance offers for both routine and major dental procedures is crucial to overcoming this challenge and expanding market adoption.

Key Market Trends

Digitalization of Insurance Services

The digitalization of insurance services is a significant trend in the India dental insurance market. With the rise of online platforms, consumers can now easily compare, purchase, and manage dental insurance policies through mobile apps and websites. This digital transformation makes dental insurance more accessible, especially to tech-savvy consumers and those in urban areas. Online platforms simplify the purchasing process by offering detailed information about coverage options, premiums, and benefits, allowing consumers to make informed decisions. Also, digital tools enable policyholders to track claims, renew policies, and access customer support with ease, enhancing overall user experience. This trend is expected to increase market penetration and adoption of dental insurance in India, particularly among younger and more digitally engaged populations.

Inclusion in Health Insurance Plans

The inclusion of dental coverage in health insurance plans is a growing trend in the India dental insurance market. Many health insurance providers are now offering dental coverage as an add-on or bundled package with their general health insurance policies. This approach not only makes dental insurance more accessible but also helps raise awareness among consumers about

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the importance of oral health as part of overall well-being. Bundling dental coverage with health insurance is an attractive option for individuals looking for comprehensive protection without the need to purchase separate policies. This trend is driving increased market penetration and encouraging more consumers to adopt dental insurance, especially as more people are becoming aware of the financial benefits of having dental coverage alongside general health insurance.

Increased Focus on Comprehensive Coverage

There is an increased focus on comprehensive coverage in the India dental insurance market. Consumers are demanding more extensive plans that go beyond basic procedures like cleanings and fillings. Insurance providers are responding by offering policies that cover a wider range of treatments, including orthodontics, root canals, cosmetic dentistry, and dental implants. This shift is driven by the growing awareness of the importance of oral health and the rising costs of advanced dental treatments. By offering more comprehensive coverage, insurers are attracting a broader customer base, particularly those seeking extensive dental care options for themselves and their families. As the market evolves, the trend towards offering more inclusive and flexible coverage options is likely to continue, driving further adoption.

Segmental Insights

Coverage Type Insights

Dental Health Maintenance Organization dominated the India Dental Insurance market, driven by preventive care and cost-effective dental services. DHMOs offer network-based coverage, where policyholders can access a range of dental services at discounted rates, promoting regular check-ups and preventive treatments. This model encourages early intervention, reducing the need for expensive treatments later. The affordability and structured approach of DHMOs appeal to consumers, especially in urban areas. As more individuals seek continue dental care with manageable costs, DHMOs are expected to continue driving the market, offering structured plans that promote long-term oral health.

Regional Insights

The North region dominated the India Dental Insurance market, due to its higher concentration of urban centers, growing middle-class population, and rising healthcare awareness. States like Delhi, Haryana, and Punjab have seen increased adoption of dental insurance as consumers become more conscious of oral health and seek affordable coverage. As a part of this, as of May 2023, Haryana has higher per capita consumption of goods and services as disposable incomes rise and the middle class grows. GST collections are higher since it is levied on the use of goods and serviced. Also, the availability of advanced dental care facilities and higher disposable incomes in these regions has further boosted demand. The growing trend of comprehensive health and dental insurance packages, along with digital platforms making insurance more accessible, has contributed to the North region's market leadership in India.

Key Market Players

□ Tata AIG General Insurance Company Limited

□ Acko Technology and Service Private Limited

□ Star Health

□ Reliance General Insurance

□ Kotak Mahindra Life Insurance Company Ltd

□ SMC Insurance Brokers Pvt. Ltd.

□ Coverfox Insurance Broking Pvt. Ltd.

□ RenewBuy

□ My DentalPlan Healthcare Pvt Ltd

□ Niva Bupa Health Insurance Company Limited

Report Scope:

In this report, the India Dental Insurance Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

□ India Dental Insurance Market, By Type:

- o Major
- o Basic
- o Preventive

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□ India Dental Insurance Market, By Coverage Type:

- o Dental Preferred Provider Organization
- o Dental Health Maintenance Organization
- o Dental Indemnity Plans
- o Others

□ India Dental Insurance Market, By End User:

- o Senior Citizen
- o Adults
- o Minor

□ India Dental Insurance Market, By Region:

- o North
- o South
- o East
- o West

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the India Dental Insurance Market.

Available Customizations:

India Dental Insurance Market report 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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