

Vietnam Health Insurance Market Segmented, By Type of Insurance Provider (Public, Private), By Type of Coverage (Individual, Family), By Mode of Purchase (Insurance Companies, Insurance Agents/Brokers, Others), By End User (Minor, Adult, Senior Citizen), By Region, Competition, Forecast & Opportunities, 2020-2030F

Market Report | 2025-04-25 | 82 pages | TechSci Research

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Report description:

Market Overview

Vietnam Health Insurance Market was valued at USD 11.23 Billion in 2024 and is projected to grow at a CAGR of 8.23% to reach USD 19.67 Billion by 2030. The market is expanding due to a combination of demographic and structural factors. Vietnam's growing population, rising life expectancy, and increased prevalence of chronic conditions have led to heightened demand for healthcare services and insurance coverage. Government healthcare reforms, including initiatives to broaden Universal Health Coverage (UHC), have significantly improved accessibility. In parallel, the emergence of a financially aware middle class is driving uptake in private insurance plans. Moreover, digital innovations in healthcare and insurance services are enhancing the user experience and expanding access across both urban and rural regions, contributing to overall market growth.

Key Market Drivers

Increasing Government Support to Strengthen the Sector

Government initiatives are playing a pivotal role in propelling Vietnam's health insurance market. As of January 2025, the Vietnam Social Security (VSS) convened a national conference to implement updated legislation under Decree No. 02/2025/ND-CP and Circular No. 01/2025/TT-BYT. These reforms include simplified eligibility for serious illnesses and clarified roles for the Ministry of Health and VSS. The government continues to promote Universal Health Coverage (UHC) through the Vietnam Social Health Insurance Scheme (VSI), expanding insurance access to rural and low-income populations. Additionally, policy frameworks encouraging private sector participation have led to more diverse insurance products. Subsidies, tax incentives, and awareness campaigns are increasing citizen engagement and enrollment in health insurance programs. These coordinated efforts by the

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public sector are essential for the sustained development and accessibility of Vietnam's health insurance system.

Key Market Challenges

Low Awareness & Education

Limited public understanding and awareness pose a considerable challenge in the Vietnam health insurance market. Despite broader insurance availability, many individuals-particularly in rural areas-remain unaware of available options or the financial protection that health insurance offers. Misconceptions and distrust about insurance services contribute to low enrollment, as individuals may view premiums as avoidable expenses. The complexity of policy structures and insufficient outreach exacerbate the issue, further limiting adoption. To address this challenge, both government and private stakeholders must invest in robust educational campaigns to raise awareness, demystify insurance products, and emphasize the value of health insurance in reducing out-of-pocket healthcare costs.

Key Market Trends

Growing Adoption of Digital Platform

The increasing use of digital platforms is a defining trend in the Vietnam health insurance market. With rising internet penetration and smartphone usage, consumers are increasingly relying on digital tools to manage their health coverage. Online platforms provide convenient access to policy information, plan comparisons, and insurance purchases. Mobile applications and web portals also facilitate smooth premium payments, claims processing, and real-time support, significantly enhancing user experience. Additionally, insurers are leveraging digital platforms to gather data analytics for customer segmentation and personalized offerings. This shift not only improves service delivery but also reduces operational costs and expands market reach, particularly in remote and underserved areas. The digital transformation of health insurance is expected to continue, driving increased efficiency and customer satisfaction across the sector.

Key Market Players

- AIA Group Limited
- Manulife (Vietnam) Company Limited
- Chubb Group Holdings Inc.
- AXA Global Healthcare
- Cigna Corporation
- MSH International
- Luma
- Allianz SE
- HSBC Bank (Viet Nam) Ltd
- Star Health

Report Scope:

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

- Vietnam Health Insurance Market, By Type of Insurance Provider:
 - o Public
 - o Private
- Vietnam Health Insurance Market, By Type of Coverage:
 - o Individual
 - o Family
- Vietnam Health Insurance Market, By Mode of Purchase:
 - o Insurance Companies
 - o Insurance Agents/Brokers
 - o Others
- Vietnam Health Insurance Market, By End User:
 - o Minor
 - o Adult

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o Senior Citizen

- Vietnam Health Insurance Market, By Region:

o Southern

o Northern

o Central

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Vietnam Health Insurance Market.

Available Customizations:

Vietnam Health 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).

Table of Contents:

1. Introduction
 - 1.1. Product Overview
 - 1.2. Key Highlights of the Report
 - 1.3. Market Coverage
 - 1.4. Market Segments Covered
 - 1.5. Research Tenure Considered
2. Research Methodology
 - 2.1. Methodology Landscape
 - 2.2. Objective of the Study
 - 2.3. Baseline Methodology
 - 2.4. Formulation of the Scope
 - 2.5. Assumptions and Limitations
 - 2.6. Sources of Research
 - 2.7. Approach for the Market Study
 - 2.8. Methodology Followed for Calculation of Market Size & Market Shares
 - 2.9. Forecasting Methodology
3. Executive Summary
 - 3.1. Overview of the Market
 - 3.2. Overview of Key Market Segmentations
 - 3.3. Overview of Key Market Players
 - 3.4. Overview of Key Regions
 - 3.5. Overview of Market Drivers, Challenges, and Trends
4. Voice of Customer
 - 4.1. Brand Awareness
 - 4.2. Factor Influencing Availing Decision
5. Vietnam Health Insurance Market Outlook
 - 5.1. Market Size & Forecast
 - 5.1.1. By Value
 - 5.2. Market Share & Forecast
 - 5.2.1. By Type of Insurance Provider (Public, Private)
 - 5.2.2. By Type of Coverage (Individual, Family)
 - 5.2.3. By Mode of Purchase (Insurance Companies, Insurance Agents/Brokers, Others)

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- 5.2.4. By End User (Minor, Adult, Senior Citizen)
- 5.2.5. By Region
- 5.2.6. By Company (2024)
- 5.3. Market Map
- 6. Vietnam Public Health Insurance Market Outlook
 - 6.1. Market Size & Forecast
 - 6.1.1. By Value
 - 6.2. Market Share & Forecast
 - 6.2.1. By Type of Coverage
 - 6.2.2. By End User
- 7. Vietnam Private Health Insurance Market Outlook
 - 7.1. Market Size & Forecast
 - 7.1.1. By Value
 - 7.2. Market Share & Forecast
 - 7.2.1. By Type of Coverage
 - 7.2.2. By End User
- 8. Market Dynamics
 - 8.1. Drivers
 - 8.2. Challenges
- 9. Market Trends & Developments
 - 9.1. Merger & Acquisition (If Any)
 - 9.2. Product Launches (If Any)
 - 9.3. Recent Developments
- 10. Porters Five Forces Analysis
 - 10.1. Competition in the Industry
 - 10.2. Potential of New Entrants
 - 10.3. Power of Suppliers
 - 10.4. Power of Customers
 - 10.5. Threat of Substitute Products
- 11. Vietnam Economic Profile
- 12. Policy & Regulatory Landscape
- 13. Competitive Landscape
 - 13.1. Company Profiles
 - 13.1.1. AIA Group Limited
 - 13.1.1.1. Business Overview
 - 13.1.1.2. Company Snapshot
 - 13.1.1.3. Products & Services
 - 13.1.1.4. Financials (As Per Availability)
 - 13.1.1.5. Key Market Focus & Geographical Presence
 - 13.1.1.6. Recent Developments
 - 13.1.1.7. Key Management Personnel
 - 13.1.2. Manulife (Vietnam) Company Limited
 - 13.1.3. Chubb Group Holdings Inc.
 - 13.1.4. AXA Global Healthcare
 - 13.1.5. Cigna Corporation
 - 13.1.6. MSH International
 - 13.1.7. Luma

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- 13.1.8. Allianz SE
- 13.1.9. HSBC Bank (Viet Nam) Ltd
- 13.1.10. Star Health
- 14. Strategic Recommendations
- 15. About Us & Disclaimer

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