

UK Health And Medical Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 150 pages | Mordor Intelligence

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Report description:

The UK Health And Medical Insurance Market size in terms of premium value is expected to grow from USD 8.54 billion in 2025 to USD 10.68 billion by 2030, at a CAGR of 4.56% during the forecast period (2025-2030).

The market for private healthcare services is projected to reach USD 13.8 billion by 2025 due to the rise in NHS waiting times and referrals to the private sector. Health coverage has become the highest public priority. By voters, healthcare is most frequently cited as the most important aspect of government spending. The NHS has, thus, become a protected department, with the awareness of all political parties about NHS spending on overall health coverage. According to the data published by the Association of British Insurers (ABI), 1.7 million people in the United Kingdom had private medical insurance (PMI). The NHS across the United Kingdom spent nearly USD 160 billion in 2019. This is equivalent to USD 2799 for every person in the UK and represents 7.1% of the UK GDP.

During the Pre-COVID years from 2016- 2020, household expenditure on all lines of insurance observed a continuous decline, but as the virus spread globally at the end of 2020 and people start realizing the importance of Insurance household expenditure on insurance lines observed an increase from the level of USD 23.7 billion in 2020 to USD 24.51 billion in 2021.

The United Kingdom has a coexistence of public hospitals, private non-profit hospitals, and private for-profit hospitals. While hospitals are mainly publicly owned and independently operated, they are organized as hospital trusts with three hierarchical levels: community hospitals, district hospitals, and regional or inter-regional hospitals, as well as several specialized hospitals offering advanced treatment. In line with the EU average, health services are predominantly financed from general taxation.

The industry currently has a total annual turnover of over USD 85.77 billion. Around USD 36.76 billion of this is made up of

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exports, indicating that the demand for life science goods and services on a global scale remains strong. Health businesses that choose to invest in life sciences will find that they have access to a range of financial opportunities and the venture capital community.

UK Health Insurance Market Trends

Global Economic Slowdown and Better Government Insurance Services Affecting the United Kingdom Health and Medical Insurance

Private Medical Insurance - medical cover subscribers comprise 11% of the population. Total spending on the UK private medical cover, which includes insured and self-insured healthcare trusts, grew. Unlike other countries where the government and private providers see one other as competitors, healthcare in the United Kingdom is free and mostly compensated by the taxpayer. In the United Kingdom, public-private health care complements one another. Consumers generally opt for private health care only if they need specific conditions or rare conditions that might not be included in the public health care program.

Significant developments in premiums believe the underlying trends in demand. Factors driving the apparent shift in attitudes include improved levels of satisfaction with NHS, increased public healthcare spending, and deterioration in labor market conditions. The consumer shift away from private medical insurance is unlikely to be fully reversed.

The current volatile economic scenario does not prescribe continued growth in the category. However, the demand for lower-cost policy coverage has propelled growth in the popularity and availability of cheaper healthcare cash plans and self-pay options for one-off treatments.

Employee Sponsored Health Coverage is Affecting the United Kingdom Health and Medical Insurance Market

NHS has always ensured that the United Kingdom maintains an extensive social security system. The UK economy has a problem due to its present political crisis. However, it possesses robust economic growth, with low inflation and low unemployment rates as a huge plus. Employers consider health and wellness as a prime objective in providing health benefits to their employees. In the United Kingdom, up to 45% of employers aim to include the health and well-being of employees in their company goals within three years of the company's formation. With rising income-producing employers and growth in the awareness of the extensive health coverage offered, this segment is expected to exhibit prominent growth during the forecast period.

The UK employees receive fundamental health and retirement coverage via government programs and gain wide access to a well-established financial services industry, which offers consumers a broad set of choices in private health care, insurance, and investment products. Due to the availability of these resources, workers in the United Kingdom express far less concern than the US employees regarding financial issues ranging from having enough money to live on (44% of UK employees, as compared to 59% in the US) to being able to afford relevant health insurance for self and one's family (28% in the United Kingdom and 57% in the United States).

UK Health Insurance Industry Overview

Despite being a concentrated market, the lack of competition among private hospitals has constrained insurers' bargaining power, thereby resulting in inflated claims costs. Coupled with the reduction in customer numbers, this has been the biggest driver for premium growth, as insurers responded to the burden on profitability by raising prices for customers.

AA, Aviva, BUPA, Direct Line, RAC, Admiral, AXA, and Sainsbury's bank were among the leading insurance companies in the United Kingdom in Q2-2022 by brand awareness. With this, NHS reforms are expected to advance the role of private healthcare in the

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insurance sector creating an opportunity for these firms to increase market share in Health and Medical insurance.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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