

Vietnam Health Insurance Market Growth Analysis - Forecast Trends and Outlook (2025-2034)

Market Report | 2025-06-28 | 106 pages | EMR Inc.

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Report description:

The Vietnam health insurance market was valued at USD 1.92 Billion in 2024. The industry is expected to grow at a CAGR of 6.90% during the forecast period of 2025-2034. The rising cost of diagnostics, medications, and medical services, healthcare reforms and insurance policies, rapid urbanization, an aging population, growing awareness of the benefits of early investment in health insurance, and significant technological advancements are among the key factors driving the market. In turn, all these factors have resulted in the market attaining a valuation of USD 3.74 Billion by 2034.

Vietnam Health Insurance Market Report Summary

Description

Value

Base Year

USD Billion

2024

Historical Period

USD Billion

2018-2024

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Forecast Period

USD Billion

2025-2034

Market Size 2024

USD Billion

1.92

Market Size 2034

USD Billion

3.74

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

6.90%

CAGR 2025-2034 - Market by Region

Southeast

7.9%

CAGR 2025-2034 - Market by Region

Red River Delta

7.4%

CAGR 2025-2034 - Market by Demographic

Minors

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7.3%

CAGR 2025-2034 - Market by Distribution Channel

Direct Sales

8.1%

2024 Market Share by Region

Mekong River Delta

15.7%

Vietnam Health Insurance Market Overview

The Vietnam health insurance market is driven by the proliferating health awareness among people, rapid urban migration, and a growing middle class that demands better health protection. Moreover, mandates from the government along with employer-sponsored insurance schemes have also increased enrollment rates. Emerging trends in the market include the development of various health plans that can include critical illness products as well as wellness-based items. Private insurers have adopted improved quality services as well as more extensive distribution networks to compete with Vietnam Social Security. The opportunity for global players is in enormous underserved rural populations and artificial intelligence for personalized policies. The increasing total healthcare expenditure in Vietnam brings the scope for innovation, while making it compliant with local health infrastructure and regulations.

Vietnam Health Insurance Market Growth

Aging insurance and mental health service coverage are the two major niches driving demand in the Vietnam health insurance market. As Vietnam enjoys an increasingly aging population, senior-specific plans addressing age-related conditions and extending into long-term care are growing quickly in number. Insurers have formulated products to meet medical and financial needs for retirement. In addition, mental health awareness is now on the rise, especially among the younger generations and urban professionals. This has pushed insurance companies to provide psychological consultations, therapy, and treatment under various insurance schemes, thus taking a bold step toward comprehensive health cover and opening new domains in the neglected mental health segments.

Key Trends and Recent Developments

The key trends of the Vietnam health insurance market include digital transformation, increased adoption of preventive care, supportive government reforms, and affordable micro-insurance.

April 2025

Chubb announced the launch of its new Premier Life Science package, a specialized insurance solution designed to suit the changing demands of life sciences enterprises. This solution includes comprehensive coverage for a variety of potential liability risks specific to this business, as well as extended coverage choices for cyber risk and professional indemnity.

March 2025

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Shinhan Life Insurance Viet Nam Limited Liability Company released a new normal premium universal life product named Universal Life Product Shinhan - An Th?nh. Shinhan - An Th?nh offers both risk protection and financial opportunities, making it a 'Lifetime Companion' for consumers up to 99 years old.

October 2024

Poni Insurtech, Huize Holdings' international branch, announced the launch of a new health insurance comparison platform, GlobalCare.vn, in Vietnam through its subsidiary Global Care. The portal seeks to provide Vietnamese consumers with a clear and user-friendly insurance shopping experience, branding itself as a one-stop 'insurance supermarket'.

August 2024

Manulife Vietnam launched a new mobile app, 'Manulife Vietnam', to provide consumers with easy access to their insurance plans on handheld devices. Other features of the app include the ability to withdraw dividends, coupons, cash value, and make online loans based on the policy's value.

Rapid Digital Transformation and Innovation in Insurtech

Companies in the Vietnam health insurance market have increasingly embarked on their digitalization journey where insurers are using different AI for underwriting and creating mobile application and telemedicine services. Companies like Prudential Vietnam, for example, use such technology for customer experience and smooth operational flow. Such changes are driven by the expanding digital infrastructure of the country and the increasing preference for using seamless digital experiences among consumers.

Focus on Preventive Care and Wellness Programs

Increased focus on preventive care is one of the key trends in the Vietnam health insurance market. Insurers are now providing wellness programs and offering regular health check-ups and diseases management services. For instance, Manulife Vietnam provides pregnant women with affordable wellness benefits under their coverage. This is indicative of a movement to shift health care delivery toward proactive treatment instead of reactive treatment, thus reducing health expenses in the long run and improving public health as a whole.

Government Initiatives and Policy Reforms

Vietnamese government is also holding public awareness campaigns promoting health insurance among its citizens, boosting the Vietnam health insurance market development. In 2024, Health Insurance Fund disbursed USD 5.63 billion for medical services accessed exceeding 186 million patients. The amended Law No. 51/2024/QH15, in addition, carried reforms such as countrywide 100% coverage of primary and inpatient care. These policies seek to enhance accessibility and affordability to the population regarding healthcare.

Expansion of Micro Insurance Plans and Short-Term Plans

Micro and short-term health policies have emerged as key trends, boosting the Vietnam health insurance market dynamics, especially among low-income earners and temporary workers. The plans are affordable; however, they are limited in the benefits they cover. Insurers are crafting plans targeting such groups to get a wider customer base and increase their financial inclusion in healthcare.

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Vietnam Health Insurance Market Opportunities

The two major opportunities in the Vietnam health insurance market are an increase in coverage through employer-supported group insurance and the further development of specialized insurance for chronic diseases. With Vietnam's growing workforce, companies are now increasingly focusing on providing health services of broad coverage to their employees to attract potential talents, thus increasing the demand for specific group policies. The increase in chronic diseases like diabetes and heart diseases marks a further gap in such coverage. Targeted products can be structured to have long-term care options and specific disease support. Such market opportunities are also expected to assist firms in tackling emerging health issues, securing new customer segments, and penetrating an underinsured population.

Vietnam Health Insurance Market Trends

The high costs of private healthcare in the country further attract individuals to seek insurance as one of the protective mechanisms against health shocks. Post-COVID-19, increasing health awareness continues to remain among major driving forces for the Vietnam health insurance market growth. As medical expenses increase, more individuals seek insurance as a financial safeguard, especially in urban areas where private hospitals dominate. The pandemic has also raised public awareness about risks associated with health leading most people to proactive planning on healthcare. Demand for individual and family health policies is, thus, spurring insurers to increase their product packs and improve accessibility to fit the new expectations and financial abilities of clients.

Vietnam Health Insurance Market Restraints

? Rural health insurance remains limited due to a deficiency in awareness of insurance, the limited number of distribution channels, and low incomes; therefore, it prevents penetration in rural markets. This factor poses a serious challenge to the Vietnam health insurance market growth.

? The overabundance of intricate regulations as well as continuous changes to the regulations generate insurer uncertainties and limit the provision of innovative products or effective expansion of services in Vietnam.

Vietnam Health Insurance Industry Segmentation

The EMR's report titled "Vietnam Health Insurance Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Insurance Type

? Individual

??? Breakup by Type Term Health Insurance Whole Health Insurance Others

? Group

Market Breakup by Service Provider

? Public Insurance Providers

? Private Insurance Providers

Market Breakup by Demographics

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- ? Minors
- ? Adults
- ? Senior Citizens

Market Breakup by Distribution Channel

- ? Direct Sales
- ? Agents or Brokers
- ? Banks
- ? Others

Market Breakup by Region

- ? Southeast
- ? Red River Delta
- ? Mekong River Delta
- ? South Central Coast
- ? Others

Vietnam Health Insurance Market Share

Market Analysis by Insurance Type

As per the Vietnam health insurance market analysis, individual health insurance is gaining traction with the self-employed and urban middle class seeking personalized, flexible coverage. Rising health awareness and digital access are fueling this growth. Meanwhile, group insurance is expanding rapidly as businesses place importance on health benefits to attract and retain talent in a competitive job market. Employers prefer group plans due to cost efficiency and wide coverage of the employees. Both segments are rising due to evolving workforce dynamics, lifestyle shifts, and increased demand for financial protection against rising medical expenses.

Market Insights by Service Provider

The Vietnam Social Security (VSS) system, run by the government, insures more than 92% of the population, primarily for poverty-stricken communities and rural interior residents. The acceptance of the use of health insurance cards integration into the national ID cards to get uninterrupted access to health services helps to work to the advantage of the distant populations, boosting the overall Vietnam health insurance market value. On the other hand, private insurance providers like Prudential, Manulife, and Bao Viet Holdings continue to grow and offer innovative health services. The current private health insurance in the Vietnamese market is based on adapting to urban professionals; now that conscious expatriates are unsatisfied with their current needs, they are gravitating toward health policies with acceptable benefits. The growing middle class and increasing health awareness are contributing to the demand growth in this segment.

Analysis by Demographics

Health insurance for minors, adults, senior citizens, and senior citizens has flourished in Vietnam. In order to help adjust to this country's requirements, an increased number of minors have their parents as policyholders, boosting the Vietnam health insurance market development. Such increased health awareness in parents and guardians has facilitated agreements focusing

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more favorably on preventive healthcare and childhood diseases. By contrast, the mature individual, particularly urban, is after an enhanced and comprehensive policies that include coverage for critical illnesses, wellness programs, protection for their families, and more.

Market Insights by Distribution Channel

Various distribution channels are collectively drawing in increased Vietnam health insurance market revenue. Direct sales are gaining more traction by way of online processes using the mobile app, offering convenience and allowing direct access to the plans. Agents and brokers continue to be relevant for offering customized services, especially in emerging regions. Banks are increasingly driving up the demand by combining health insurance with their other financial products, thereby holding the major market share. Other channels including corporate arrangements and digital marketplaces are being developed, giving many platforms to access quality health coverage.

Vietnam Health Insurance Market Regional Analysis

Southeast Health Insurance Market Opportunities

The Southeast health insurance market indicates a growing interest among consumers, particularly in Ho Chi Minh City, where urbanization is advancing rapidly, alongside a nascent middle class, and health awareness rising steadily. The market is expected to grow at a CAGR of 7.9% over the forecast period. The expatriate populations and a very active corporate sector are in demand for health plans, both at individual and group levels.

Red River Delta Health Insurance Market Insights

Demand for health insurance in Red River Delta has continued to grow, where most parts, including Hanoi, have urbanization and industrial development. Consumers in this particular region have increasingly demanded comprehensive health plans that give them better access to health services. This region also demands health coverage from both public and private funding.

CAGR 2025-2034 - Market by

Region

Southeast

7.9%

Red River Delta

7.4%

Mekong River Delta

XX%

South Central Coast

XX%

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Others

XX%

Mekong River Delta Health Insurance Market Growth

The Mekong River Delta health insurance market growth is boosted by an increased number of agricultural communities that are switching to urban lifestyles. The market is expected to grow at 7.4% CAGR over the forecast period. With increasing health-care costs along with government policies for universal coverage, adoption rates are surging considerably. However, access to private insurance remains limited, with most residents primarily relying upon public programs, thus creating a feasible market for supplemental private plans.

South Central Coast Health Insurance Market Outlook

The expanding tourism sector and service industry have fueled health insurance adoption in the South-Central Coast. The presence of both local and foreign residents raises the demand for coverage, particularly in industries like hospitality. The demand for private health coverage is increasing, although it continues to be challenging in rural areas.

Competitive Landscape

Vietnam health insurance market players are increasingly seeking for coverage solicitation by defining and hence introducing policies that focus on the specific needs of the growing middle class, aging populations, and the new generation of digitized consumers, at affordable rates. Most of the Vietnam health insurance companies are focused on enhancing digital platforms, improving customer experience, and diversifying plans to meet the evolving health and financial needs of customers.

Bao Viet Insurance Corporation

One of the oldest and one of the largest insurance firms in Vietnam, Bao Viet was established in 1965 and was based at Hanoi. The health insurance products of the company are wide-ranging and common in the country.

Dai-ichi Health Insurance Company Limited

Founded in 1902, Dai-ichi Life operates in Vietnam through Dai-ichi Life Vietnam. It has its headquarters in Tokyo, Japan. The company's health insurance offers include critical illness coverage, and its services target individual and corporate residents in Vietnam.

AIA Group Limited

As a local health insurer millinery player, AIA began operations in 1919 and has headquarters in Hong Kong. Nevertheless, the company's health products are extensive since they have been growing digital health solutions to enhance accessibility and services provided to customers within and outside the region.

Prudential Vietnam Assurance Private Ltd.

Founded in 1999 and operating in Ho Chi Minh City, Prudential Vietnam is a subsidiary of Prudential Plc. It has diverse health insurance packages for critical illness, wellness, as well as life protection services to target Vietnam's newly emerging middle

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Other key players in the Vietnam health insurance market report are Chubb Insurance Vietnam Company Limited, Chubb Insurance Vietnam Company Limited, Hanwha Health Insurance Vietnam Co., Ltd., Cathay Health Insurance, and MB AGEAS HEALTH INSURANCE COMPANY LIMITED, among others.

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