

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

Market Report | 2025-06-28 | 125 pages | EMR Inc.

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Report description:

The India health insurance market size reached around USD 14.36 Billion in 2024. The market is projected to grow at a CAGR of 11.70% between 2025 and 2034 to reach nearly USD 43.42 Billion by 2034. The market growth can be attributed to increasing medical costs and rising consumer awareness regarding affordable health insurance providers. Increase in disposable incomes and introduction of favourable government initiatives are also promoting the demand for health insurance products.

India 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

14.36

Market Size 2034

USD Billion

43.42

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

11.70%

CAGR 2025-2034 - Market by Region

South India

12.1%

CAGR 2025-2034 - Market by Region

West and Central India

9.8%

CAGR 2025-2034- Market by Insurance Type

Medical Insurance

12.4%

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CAGR 2025-2034- Market by Service Provider

Private Insurance Providers

12.2%

Market Share by Region 2024

South India

21.1%

India Health Insurance Market Growth

India is the world's most populous country with a population growth rate of over 1%. The average life expectancy of an Indian is around 70.03 years and over 50% of the population is currently aged below 25 years. As per the market analysis, around 75% of the population incurs out-of-pocket medical expenditure, since they do not take adequate private/public health insurance coverage. This presents exciting opportunities for the India health insurance market expansion. Recently, the government approved FDI limits in India's insurance industry from 49% to 74%, which is expected to enhance the accessibility and awareness of health insurance products in the country. This can favourably shape the market dynamics in the upcoming years.

According to the National Family Health Survey-3, over 60% of the population residing in rural and urban areas relies deeply on private hospitals to meet their healthcare needs. Such hospitals charge substantially higher prices for healthcare services as compared to government hospitals, which is expected to increase the India health insurance market size in the upcoming years. Around 58% of all hospitals in India are privately owned, and around 74% of all doctors are catering to the healthcare needs of merely 28% of the population. This is expected to drive market growth in the upcoming years.

Key Trends and Developments

Introduction of specialised products; shift towards cashless reimbursement; use of big data technology; and adoption of cloud-based data storage solutions are the major factors favouring the India health insurance market expansion.

November 2024

The Galaxy Health Insurance Company launched a new insurance product called Galaxy Promise. It offers sum insured options in the range of INR 3 lakhs to INR 1 crore. It also offers 3 different healthcare plans, including Elite, Signature, and Premier, apart from enhanced optional covers for middle-class families seeking affordable health insurance solutions.

October 2024

TATA AIG General Insurance Company launched 5 new insurance riders offering over 60 different benefits to enhance the coverage of its retail healthcare insurance products. These include Mental Wellbeing (industry's first coverage for preventative mental health tests and rehabilitation services), CanCare (for enhanced cancer protection), EmpowerHer (for resolving gynaecological concerns), and Flexi Shield and OPD Care (to cover rising medical costs for outpatients).

July 2024

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Narayana Health Insurance Ltd. (NHIL), which operates a network of hospitals in Bengaluru city, launched its first health insurance product "Aditi", which provides a comprehensive coverage of INR 1 crore for surgeries at a premium of INR 10,000 annually. It also covers INR 5 lakh for medical management expenses at its network and aims to bridge the healthcare insurance gap between rich and poor people.

June 2022

The Insurance Regulatory and Development Authority of India extended the Use & File procedure for all health insurance products in India, thereby enabling all health insurance businesses to offer innovative and personalised solutions without any prior approval. This has created a favourable India health insurance market outlook.

Introduction of specialised products

Indian insurance companies are launching specialised health insurance products for patients of chronic diseases like HIV AIDS, cancer, and cardiac arrests. Moreover, they are developing customised insurance plans for diabetics, senior citizens, younger individuals, and surrogate mothers.

Shift towards cashless reimbursement

Insurance companies are providing cashless claim reimbursement facilities to their customers at any hospital of their choice, upon being informed regarding an emergency hospital admission before/after 48 hours. This has enhanced health insurance accessibility among patients, hence contributing to India health insurance market development.

Use of big data technology

Insurance companies are leveraging big data tools for gathering customer data from GPS systems, social media, and traditional databases to get a comprehensive picture of their risk profile. They are also improving their fraud detection and underwriting capabilities via big data, which is enhancing their operational efficiency.

Adoption of cloud-based data storage solutions

Cloud-based storage solutions have enabled insurance companies to upgrade RAM, properly manage different types of equipment, update software applications, and deploy anti-virus for mitigating any financial risks and protecting sensitive data from cybercriminals. This has boosted their infrastructural capacity and market reach, which is contributing to the market expansion.

India Health Insurance Market Trends

Focus on health and wellness

The increasing emphasis on preventive care has prompted health insurers to provide policy coverage for wellness check-ups, gym memberships, and discounts for non-smokers. Moreover, healthcare insurers are covering the cost of alternative therapies for people facing mental health challenges to respond to their evolving requirements. This shift towards preventive healthcare has enabled consumers to manage their long-term costs and reduce the risk of getting chronically sick, which is increasing the India health insurance market value.

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Rising appeal for OPD coverage in health insurance plans

The introduction of health insurance riders by Tata AIA Life Insurance Company Ltd. underpins the increasing consumer demand for health insurance plans with OPD coverage, which are perceived to provide comprehensive coverage for doctor consultations and diagnostic tests by 80% of patients. As per the India health insurance market analysis, the demand for health insurance with OPD coverage quadrupled to 20% during 2020-23. Around 47% of all customers of such health insurance policies belong to the age group of 31-45 years. This indicates the significant popularity of health insurance plans with OPD coverage among millennials, which is expected to sustain the market growth in the upcoming years.

India Health Insurance Industry Segmentation

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

Breakup by Insurance Type

- Disease Insurance
- Medical Insurance
- Others

Breakup by Service Provider

- Public Insurance Providers
- Private Insurance Providers

Breakup by Insurance Plan

- Health Maintenance Organisation (HMO)
- Preferred Provider Organisation (PPO)
- Exclusive Provider Organisation (EPO)
- Point of Service (POS)
- Health Savings Account (HAS)
- Others

Breakup by Coverage Type

- Lifetime Coverage
- Term Coverage

Breakup by Demographics

- Minors
- Adults
- Senior Citizens

Breakup by Region

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- East India
- West and Central India
- North India
- South India

India Health Insurance Market Share

Based on region, the market is segmented into East India, West and Central India, North India, and South India. Over the forecast period of 2025-2034, the market for health insurance in South India is expected to grow at a CAGR of 12.1%, aided by the introduction of specialised healthcare insurance policies. The demand for health insurance in West and Central India is expected to grow at a CAGR of 9.8% due to rising consumer awareness regarding the importance of health insurance policies for meeting unforeseen accidental expenses.

Based on insurance type, the market is categorised into medical insurance and disease insurance, among others. The India health insurance market analysis suggests that medical insurance is projected to grow at a CAGR of 12.4% between 2025 and 2034 due to rising healthcare costs, lifestyle diseases, consumer awareness, and various government health initiatives.

Leading Companies in the India Health Insurance Market

Major players like Star Health Insurance are publishing insurance documents in Braille to enable visually impaired individuals to make informed financial decisions pertaining to healthcare. This is expected to favourably impact the India health insurance market dynamics in upcoming years by fostering financial inclusion.

The New India Assurance Co. Ltd.

The New India Assurance Co. Ltd. was founded in 1919 and is headquartered in Mumbai, Maharashtra. It is a multinational company offering general insurance products to customers in 25 countries and has issued over 2 crore policies to 3.75 crore customers.

Bajaj Allianz Life Insurance Co. Ltd.

Bajaj Allianz Life Insurance Co. Ltd. was founded in 2001 and is headquartered in Pune, Maharashtra. It is a joint venture between Bajaj Finserv Limited and Allianz SE and has offered numerous insurance solutions (including health insurance products) to around 4.19 crore individuals.

Kotak Mahindra Group

Kotak Mahindra Group was established in 1985 and is headquartered in Mumbai, Maharashtra. It specialises in providing numerous financial services to its customers, such as investment banking and stock broking, apart from life insurance products.

Tata AIA Life Insurance Company Limited

Tata AIA Life Insurance Company Limited was founded in January 2001 and is headquartered in Mumbai, Maharashtra. It is a joint venture between AIA Group Ltd and Tata Sons Pvt. Ltd. It is amongst the top 5 insurance businesses ranked by individual weighted new business premium (IWNBP).

Other players included in the India health insurance market report are Life Insurance Corporation of India, HDFC Life Insurance

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Company Ltd., SBI Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., Max Life Insurance Company, and Aditya Birla Capital Ltd., among others.

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