

**India Health Insurance Market By Type of Insurance Provider (Public, Private), By Type of Coverage (Individual, Family), By Mode of Purchase (Insurance Companies, Insurance Agents/Brokers, Others), By Premium Type (Regular Premium, Single Premium), By End Users (Minors, Adults, Senior Citizens), By Sum Insured (Below USD200, USD200-USD600, USD600-USD1200, Above USD1200), By Region, Competition Forecast & Opportunities, 2021-2031F**

Market Report | 2025-07-14 | 80 pages | TechSci Research

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**Report description:**

Market Overview

India's Health Insurance Market was valued at USD 16.17 Billion in 2025 and is projected to reach USD 28.52 Billion by 2031, growing at a CAGR of 9.98% during the forecast period. The market is expanding rapidly due to surging healthcare costs, a growing prevalence of chronic illnesses, and heightened government efforts to boost insurance penetration. Increasing public awareness about the significance of health coverage is further propelling growth. Consumers are seeking financial protection against rising medical expenses, especially with escalating demand for advanced treatments, telemedicine, and hospital care. Programs like the Ayushman Bharat Digital Mission, which has issued over 568 million health IDs and linked more than 350 million health records, are enhancing access to healthcare and promoting digital integration. These developments, along with greater consumer demand for personalized and comprehensive insurance products, are shaping the evolution of the health insurance landscape in India.

Key Market Drivers

Rising Healthcare Costs

The continued escalation of healthcare expenses in India is a key driver for the health insurance market. Medical inflation, driven

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by advanced technologies, higher hospitalization charges, and improved medical facilities, has significantly increased treatment costs. With around 62% of healthcare spending being out-of-pocket, many families face financial distress during emergencies. According to the National Health Accounts, out-of-pocket expenditure still contributes over 48% of total health spending. Rising costs-growing at nearly 14% annually-have made insurance a critical tool for financial security. Increasingly, individuals are seeking health plans not only for tax benefits but as a means to manage medical risk. This is further boosting demand for top-up and super top-up policies as existing group covers become insufficient for major illnesses.

#### Key Market Challenges

##### Low Insurance Penetration and Awareness

Despite the market's expansion, health insurance penetration remains limited across India. Only around 37% of the population is covered under any form of health insurance, with rural areas and informal sector workers particularly underserved. A lack of understanding regarding the scope and benefits of health insurance deters many potential buyers. Misconceptions about exclusions, pre-existing conditions, and claim processes reduce consumer trust. Additionally, limited financial literacy, language barriers, and inadequate digital access hinder broader adoption, especially in Tier II and Tier III cities. Instances of mis-selling and complex policy documents also contribute to skepticism, slowing the pace of adoption.

#### Key Market Trends

##### Rise of Digital Health Insurance Platforms

Digital transformation is a major trend reshaping India's health insurance industry. Insurtech platforms and online aggregators are streamlining the purchase and management of health policies, making it easier for consumers to compare plans and complete transactions digitally. Platforms such as Policybazaar, ACKO, Digit, and Coverfox offer quick onboarding, instant policy issuance, and real-time claims assistance. Increasing internet and smartphone penetration have enhanced digital accessibility, especially in semi-urban and urban areas. Advanced technologies like AI and machine learning are being deployed to personalize offerings, detect fraud, and enhance underwriting accuracy. Unified Payments Interface (UPI) is facilitating secure and seamless premium payments, with monthly transactions exceeding 3.5 billion and a value of nearly USD 77 billion, further supporting the digital insurance ecosystem.

#### Key Market Players

- SBI General Insurance Company Limited
- Star Health and Allied Insurance Co Ltd
- Universal Sompo General Insurance Co Ltd.
- ManipalCigna Health Insurance Company Limited
- ICICI Lombard General Insurance Company Limited
- Tata AIG General Insurance Company Limited
- Edelweiss Tokio Life Insurance Company Limited
- Go Digit General Insurance Limited
- Care Health Insurance Ltd
- HDFC ERGO General Insurance Company Limited

#### Report Scope:

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

##### - India Health Insurance Market, By Type of Insurance Provider:

- o Public
- o Private

##### - India Health Insurance Market, By Type of Coverage:

- o Individual
- o Family

##### - India Health Insurance Market, By Mode of Purchase:

- o Insurance Companies
- o Insurance Agents/Brokers

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- o Others
- India Health Insurance Market, By Premium Type:
  - o Up to 10%
  - o 11%-20%
  - o Above 20%
- India Health Insurance Market, By End Users:
  - o Minors
  - o Adults
  - o Senior Citizens
- India Health Insurance Market, By Sum Insured:
  - o Below USD200
  - o USD200-USD600
  - o USD600-USD1200
  - o Above USD1200
- India Health Insurance Market, By Region:
  - o North
  - o South
  - o East
  - o West

#### Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Health Insurance Market.

#### Available Customizations:

India 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).

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