

Saudi Arabia Health Insurance Market Size and Share - Outlook Report, Forecast Trends and Growth Analysis (2025-2034)

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Report description:

The Saudi Arabia health insurance market was valued at USD 6.78 Billion in 2024, driven by demand for cost-effective health insurance plans and increasing digital innovation in healthcare services across the region. The market is anticipated to grow at a CAGR of 5.50% during the forecast period of 2025-2034 to achieve a value of USD 11.58 Billion by 2034.

Key Market Trends and Insights

- Saudi Arabia accounted for 1.5% of the global healthcare insurance revenue share in the historical period.
- Term insurance is expected to lead the market in the forecast period based on market share by coverage.
- Private providers are projected to hold a significant market share in the coming years.

Market Size and Forecast

- Market Size (2024) : USD 6.78 Billion
- Projected Market Size (2034) : USD 11.58 Billion
- CAGR (2025-2034) : 5.50%

Saudi Arabia Health Insurance Market Overview

The market is growing rapidly, driven by increasing healthcare needs and rising awareness about insurance benefits. With ongoing digital transformation and new players entering the market, more affordable and customer-friendly health plans are becoming available. The focus on improving healthcare access and innovative payment solutions is fueling demand from individuals and businesses alike. As a result, the market is expected to see significant expansion in the coming years. This growth is closely linked to the rising popularity of private health insurance plans, which offer flexible coverage options tailored to diverse

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customer needs.

Saudi Arabia Health Insurance Market Growth Drivers

Innovative Healthcare Payment Solutions Driving Growth in the Market

The adoption of advanced payment solutions is expected to be a growth driver in the market. For instance, in March 2025, Tech Africa News reported that Klaim, a UAE-based fintech, raised USD 26 million to transform healthcare payments across the MENA region. This funding will enhance Klaim's AI-powered platform that speeds up insurance claim processing and ensures faster payments to providers. As demand for digital health insurance solutions grows, Klaim's expansion in Saudi Arabia is set to improve payment transparency and efficiency, supporting the broader modernization of the health insurance sector.

Increase in Insurance Providers to Boost Saudi Arabia Health Insurance Market Demand

The recent developments and strategic market entries are expected to serve as significant growth drivers in the market. For instance, in June 2025, Arabian Business reported that Orient Insurance officially launched its operations in Saudi Arabia, bringing new competition and innovative health insurance solutions. This entry enhances the diversity of available health plans, improving affordability and coverage options for consumers. With a focus on customer-centric services and digital accessibility, Orient Insurance's presence is expected to accelerate market expansion, meeting the growing demand for affordable health insurance plans for businesses, insurance providers, and digital insurance solutions in the region.

Saudi Arabia Health Insurance Market Trends?

Some of the notable trends include the expansion of insurance providers, the introduction of no pre-approval health plans, and the growing adoption of digital insurance solutions in Saudi Arabia.

Increasing Market Expansion and Partnerships in the Saudi Arabia Health Insurance Sector

In April 2025, Howden expanded into Saudi Arabia by launching a new reinsurance brokerage. This move marks a significant step in broadening the country's insurance landscape, offering more options for risk management and financial protection. By introducing innovative reinsurance solutions, Howden aims to support local insurers and businesses in managing complex risks efficiently. This expansion highlights the growing importance of reinsurance in strengthening the Saudi health insurance market and meeting rising demands for comprehensive insurance products and insurance risk management.

New Innovations Shaping the Saudi Arabia Health Insurance Market Value In March 2025, Bupa Arabia launched Saudi Arabia's first "No Pre-Approvals" health insurance program, allowing insured members to access treatment without prior authorization. This innovation simplifies healthcare access, improving patient experience and reducing administrative delays. With partnerships across multiple hospitals, the program supports faster, hassle-free care. This trend highlights the growing importance of insurance technology innovation in Saudi Arabia, driving the market toward more customer-friendly and efficient healthcare services.

Saudi Arabia Health Insurance Market Share?

Term Insurance to Dominate the Segmentation by Coverage

Term Insurance is expected to lead the segment due to its cost-effectiveness and easy-to-understand coverage, appealing to consumers focused on affordable protection. Growing financial literacy encourages more individuals to choose term insurance for short-term risk coverage, fueling market growth. This product's flexibility and lower premiums attract younger demographics and

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families, expanding the customer base. Life Insurance, offering long-term savings and benefits, remains important but generally involves higher costs. Other segments include Life Insurance. This scenario highlights the increasing demand for affordable health coverage in the market.

Saudi Arabia Health Insurance Market Analysis by Region

Riyadh is expected to lead the market due to its large population, economic growth, and expanding healthcare infrastructure. The city continues to see increased investments in medical facilities, improving access to quality healthcare, and driving demand for health insurance. This growth supports both individual and corporate insurance needs. The Eastern Province ranks second, benefiting from its industrial development and rising awareness of health coverage among workers. These regions play a crucial role in shaping the overall market landscape.

Leading Players in the Saudi Arabia Health Insurance Market? ??

The key features of the market report comprise strategic initiatives by the leading players. The major healthcare companies in the market are as follows:

Tawuniya

Founded in 1986 and headquartered in Riyadh, Saudi Arabia, Tawuniya is one of the leading health insurance providers. It offers a wide range of health, life, and general insurance products catering to individuals and corporate clients. Tawuniya plays a critical role in advancing Saudi Arabia's health insurance market industry by promoting comprehensive coverage solutions and digital transformation. Its extensive network and strong government partnerships help increase insurance penetration and improve access to quality healthcare services across the country.

Al Rajhi Takaful

Established in 2008 and based in Riyadh, Saudi Arabia, Al Rajhi Takaful specializes in Takaful insurance products, including health and life insurance. As a well-known company, it contributes to the growing demand for Islamic insurance services, supporting the diversification of Saudi Arabia's insurance market. Al Rajhi Takaful's innovative product offerings and customer-centric approach have helped expand health insurance accessibility, particularly among Saudi families seeking ethical and affordable coverage options.

The Cigna Group

Founded in 1982 with its regional headquarters in Dubai, The Cigna Group is a global health insurance leader serving the Middle East, including Saudi Arabia. It provides international health plans, tailored employee benefits, and wellness solutions to corporations and individuals. Cigna's expertise in global insurance management supports the evolving Saudi health insurance market by introducing advanced healthcare solutions and enhancing customer experiences. The company's presence fosters competition and raises standards for health insurance services in the region.

Walaa

Founded in 2008 and headquartered in Riyadh, Walaa is a prominent player in Saudi Arabia's insurance industry. It offers a variety of health, motor, property, and life insurance products with a focus on cooperative insurance principles. Walaa contributes significantly to the health insurance sector by providing flexible and affordable plans, helping to boost insurance adoption across diverse demographics. The company also invests in digital innovation to streamline claims and improve customer engagement.

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Other key players include Medgulf, AXA, Malath Insurance, Niva Bupa, Wataniya Insurance, and Al Etihad Cooperative.

Saudi Arabia Health Insurance Market Segmentation?

"Saudi Arabia Health Insurance Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Type

- Health Maintenance Organization (HMO) Plans
- Preferred Provider Organization (PPO)
- Exclusive Provider Organization (EPO)
- Point of Service (POS)
- Others

Market Breakup by Provider

- Public
- Private

Market Breakup by Coverage

- Life Insurance
- Term Insurance
- Others

Market Breakup by Demographics

- Minors
- Adults
- Senior Citizens

Market Breakup by Mode

- Online
- Offline

Market Breakup by End User

- Individuals
- Corporates
- Others

Market Breakup by Distribution Channel

- Direct Sales

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- Agents
- Brokers
- Banks
- Others

Market Breakup by Region

- Makkah
- Riyadh
- Madinah
- Qassim
- Eastern Province
- Others

Key Questions Answered in the Saudi Arabia Health Insurance Market ? ? ?

- What was the Saudi Arabia health insurance market value in 2024?
- What is the Saudi Arabia health insurance market forecast outlook for 2025-2034?
- What are the major factors aiding the Saudi Arabia health insurance market?
- How has the market performed so far, and how is it anticipated to perform in the coming years?
- What are the market's major drivers, opportunities, and restraints?
- What are the major Saudi Arabia health insurance market?
- Which distribution channel will lead the market segment?
- Which coverage will lead the market segment?
- Who are the key players involved in the Saudi Arabia health insurance market?
- How are partnerships, collaborations, mergers, and acquisitions among the key market players shaping the market dynamics?

More Insights On:

Health Insurance Market

India Health Insurance Market

Vietnam Health Insurance Market

Philippines Health Insurance Market

Table of Contents:

- 1 Preface
- 1.1 Objectives of the Study
- 1.2 Key Assumptions
- 1.3 Report Coverage - Key Segmentation and Scope
- 1.4 Research Methodology
- 2 Executive Summary
- 3 Health Insurance Market Overview

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- 3.1 Middle East and Africa Health Insurance Market Overview
 - 3.1.1 Middle East and Africa Health Insurance Market Historical Value (2018-2024)
 - 3.1.2 Middle East and Africa Health Insurance Market Forecast Value (2025-2034)
- 3.2 Saudi Arabia Health Insurance Market Overview
 - 3.2.1 Saudi Arabia Health Insurance Market Historical Value (2018-2024)
 - 3.2.2 Saudi Arabia Health Insurance Market Forecast Value (2025-2034)
- 4 Saudi Arabia Health Insurance Market Dynamics
 - 4.1 Market Drivers and Constraints
 - 4.2 SWOT Analysis
 - 4.2.1 Strengths
 - 4.2.2 Weaknesses
 - 4.2.3 Opportunities
 - 4.2.4 Threats
 - 4.3 PESTEL Analysis
 - 4.3.1 Political
 - 4.3.2 Economic
 - 4.3.3 Social
 - 4.3.4 Technological
 - 4.3.5 Legal
 - 4.3.6 Environment
 - 4.4 Porter's Five Forces Model
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Buyers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitutes
 - 4.4.5 Degree of Rivalry
 - 4.5 Key Demand Indicators
 - 4.6 Key Price Indicators
 - 4.7 Industry Events, Initiatives, and Trends
 - 4.8 Value Chain Analysis
- 5 Saudi Arabia Health Insurance Market Segmentation (218-2034)
 - 5.1 Saudi Arabia Health Insurance Market (2018-2034) by Type
 - 5.1.1 Market Overview
 - 5.1.2 Health Maintenance Organization (HMO) plans
 - 5.1.3 Preferred Provider Organization (PPO)
 - 5.1.4 Exclusive Provider Organization (EPO)
 - 5.1.5 Point of Service (POS)
 - 5.1.6 Others
 - 5.2 Saudi Arabia Health Insurance Market (2018-2034) by Provider
 - 5.2.1 Market Overview
 - 5.2.2 Public
 - 5.2.3 Private
 - 5.3 Saudi Arabia Health Insurance Market (2018-2034) by Coverage
 - 5.3.1 Market Overview
 - 5.3.2 Life Insurance
 - 5.3.3 Term Insurance
 - 5.3.4 Others

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- 5.4 Saudi Arabia Health Insurance Market (2018-2034) by Demographics
 - 5.4.1 Market Overview
 - 5.4.2 Minors
 - 5.4.3 Adults
 - 5.4.4 Senior Citizens
- 5.5 Saudi Arabia Health Insurance Market (2018-2034) by Mode
 - 5.5.1 Market Overview
 - 5.5.2 Online
 - 5.5.3 Offline
- 5.6 Saudi Arabia Health Insurance Market (2018-2034) by End User
 - 5.6.1 Market Overview
 - 5.6.2 Individuals
 - 5.6.3 Corporates
 - 5.6.4 Others
- 5.7 Saudi Arabia Health Insurance Market (2018-2034) by Distribution Channel
 - 5.7.1 Market Overview
 - 5.7.2 Direct Sales
 - 5.7.3 Agents
 - 5.7.4 Brokers
 - 5.7.5 Banks
 - 5.7.6 Others
- 5.8 Saudi Arabia Health Insurance Market (2018-2034) by Region
 - 5.8.1 Market Overview
 - 5.8.2 Makkah
 - 5.8.3 Riyadh
 - 5.8.4 Madinah
 - 5.8.5 Qassim
 - 5.8.6 Eastern Province
 - 5.8.7 Others
- 6 Regulatory Framework
- 7 Strategic Initiatives
 - 7.1 Analysis by Partnership Instances
 - 7.2 Analysis by Type of Initiatives
 - 7.3 Analysis by Joint Ventures
 - 7.4 Analysis by Leading Players
 - 7.5 Analysis by Geography
- 8 Supplier Landscape
 - 8.1 Market Share Analysis (Top 5 Companies)
 - 8.2 Tawuniya
 - 8.2.1 Financial Analysis
 - 8.2.2 Service Portfolio
 - 8.2.3 Demographic Reach and Achievements
 - 8.2.4 Company News and Developments
 - 8.2.5 Certifications
 - 8.3 Al Rajhi Takaful
 - 8.3.1 Financial Analysis
 - 8.3.2 Service Portfolio

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- 8.3.3 Demographic Reach and Achievements
- 8.3.4 Company News and Developments
- 8.3.5 Certifications
- 8.4 The Cigna Group
 - 8.4.1 Financial Analysis
 - 8.4.2 Service Portfolio
 - 8.4.3 Demographic Reach and Achievements
 - 8.4.4 Company News and Developments
 - 8.4.5 Certifications
- 8.5 Walaa
 - 8.5.1 Financial Analysis
 - 8.5.2 Service Portfolio
 - 8.5.3 Demographic Reach and Achievements
 - 8.5.4 Company News and Developments
 - 8.5.5 Certifications
- 8.6 Medgulf
 - 8.6.1 Financial Analysis
 - 8.6.2 Service Portfolio
 - 8.6.3 Demographic Reach and Achievements
 - 8.6.4 Company News and Developments
 - 8.6.5 Certifications
- 8.7 AXA
 - 8.7.1 Financial Analysis
 - 8.7.2 Service Portfolio
 - 8.7.3 Demographic Reach and Achievements
 - 8.7.4 Company News and Developments
 - 8.7.5 Certifications
- 8.8 Malath Insurance
 - 8.8.1 Financial Analysis
 - 8.8.2 Service Portfolio
 - 8.8.3 Demographic Reach and Achievements
 - 8.8.4 Company News and Developments
 - 8.8.5 Certifications
- 8.9 Niva Bupa
 - 8.9.1 Financial Analysis
 - 8.9.2 Service Portfolio
 - 8.9.3 Demographic Reach and Achievements
 - 8.9.4 Company News and Developments
 - 8.9.5 Certifications
- 8.10 Wataniya Insurance
 - 8.10.1 Financial Analysis
 - 8.10.2 Service Portfolio
 - 8.10.3 Demographic Reach and Achievements
 - 8.10.4 Company News and Developments
 - 8.10.5 Certifications
- 8.11 Al Etihad Cooperative
 - 8.11.1 Financial Analysis

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- 8.11.2 Service Portfolio
- 8.11.3 Demographic Reach and Achievements
- 8.11.4 Company News and Developments
- 8.11.5 Certifications
- 9 Key Opinion Leaders (KOL) Insights (Additional Insight)

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