

## **Australia Health Insurance Market Size Analysis Report - Market Share, Forecast Trends and Outlook (2025-2034)**

Market Report | 2025-10-27 | 104 pages | EMR Inc.

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### **Report description:**

**Australia Health Insurance Market Trends**The growth of the Australia health insurance market is driven by the provision of comprehensive coverage, which includes hospital stays, surgeries, and consultations with specialists. Private health insurance enables faster access to private hospitals, reducing waiting times, and allowing members to choose preferred doctors. Government incentives, such as rebates and reductions in the Medicare Levy Surcharge, also encourage uptake. In the June 2024 quarter, the sector saw a rise of 63,976 insured individuals, with significant increases in family and single policies, particularly for those aged 30-34. Hospital and general treatment services grew, with a slight increase in benefits paid, indicating stable sector growth. The Australia health insurance market revenue is impacted as private health insurance also includes coverage for out-of-hospital services such as dental care, physiotherapy, and optical treatments. Mental health support, including therapy and treatment, is often included, along with ambulance cover for emergency transport. The focus on personalised care offers flexibility and reduces administrative delays.

**Australia Health Insurance Market Growth Opportunities** in the Australia health insurance market are growing as health insurance provides global coverage, protecting Australians in medical emergencies abroad. It also ensures faster access to specialists for non-urgent conditions and emergency care in private facilities. Policies often encourage preventative care with free screenings and discounts. In February 2024, Prime Minister Anthony Albanese and Health Minister Mark Butler launched a '40 years of Medicare' pop-up display at Parliament House in Canberra, showcasing Medicare's history, evolution, and future improvements such as MyMedicare and Urgent Care Clinics, celebrating its four-decade commitment to accessible healthcare. The demand of the Australia health insurance market has risen, with family coverage helping families save on premiums while providing comprehensive care. Some policies also cover alternative therapies like chiropractic and acupuncture, and policyholders benefit from tax reductions through the Medicare Levy Surcharge. Access to cutting-edge medical technology ensures innovation and peace of mind in medical emergencies.

**Australia Health Insurance Market Insights**- The Australian health insurance market benefits from insurers' planned givebacks, totalling over USD 4.3 billion, surpassing the combined permanent claims savings of around USD 4.1 billion in 2023/24, according to the Australian Competition and Consumer Commission (ACCC). This reflects the industry's commitment to offering more value to consumers. - The Australian health insurance market saw a notable improvement in investment income, with net investment income of USD 702.4 million in 2023/24,

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a stark contrast to the net loss of USD 292.5 million in the previous year, contributing to increased profits, as reported by the Australian Prudential Regulation Authority (APRA) in 2023.- According to industry reports, by 30 June 2023, around 55% of the Australian population had some form of health insurance. The proportion holding hospital-only or combined cover increased by 0.2%, while extras cover-only policies remained unchanged during the same period. Industry News December 2024 Latrobe Health Services launched a program rewarding members who complete a Shane Warne Legacy Health Check with two weeks of free health insurance. The initiative aims to address cardiovascular disease, particularly in rural areas, and supports preventative care, reflecting the insurer's commitment to improving health outcomes for members. January 2024 Australian private health insurers earned USD 1.3bn more in surplus from hospital premiums in 2022-23 compared to two years earlier, despite returning less to customers. The AMA report highlighted significant differences in benefits for identical procedures across insurers, with profits increasing as elective surgeries resumed post-pandemic. Australia Health Insurance Market Drivers Shift Towards Private Health Insurance The Australia health insurance market dynamics and trends have been influenced by a significant shift towards private health insurance in recent years, driven by government incentives, rising healthcare costs, and longer waiting times in the public system. With the introduction of the Medicare Levy Surcharge and the Private Health Insurance Rebate, more individuals are opting for private health insurance to avoid penalties and access faster medical care. The market is evolving as people seek more personalised plans, including extras coverage like dental, optical, and physiotherapy, offering greater control over healthcare choices and costs. On 29 June 2023, Medibank Private Ltd (Medibank) announced a cashback of USD 125 million, with eligible policyholders receiving an average of USD 19 for extras-only policies and around USD 78 for hospital and extras policies. Digital Transformation and Telehealth Services Digital transformation has become a prominent trend in the Australia health insurance market. Insurers have increasingly incorporated telehealth services to meet the growing demand for remote consultations. Digital platforms are improving customer experiences by offering virtual consultations, online claims, and wellness tracking. Providers are also partnering with health tech companies to enhance services like mental health apps and AI-driven diagnostics. This shift towards advanced digital technologies, including electronic health records (EHRs) and data analytics, aims to enhance patient care, accessibility, and operational efficiency, with particular emphasis on the government supported "My Health Record" system and recent funding for modernisation and interoperability efforts. Opportunities in the Australia Health Insurance Market The growth of the Australia health insurance market has been driven by insurers offering more flexible and customisable plans to meet diverse consumer needs. Many now allow individuals to tailor policies, combining hospital cover with extras or focusing on specific requirements such as pregnancy, chronic conditions, or alternative therapies. Additionally, family-focused plans, discounts, and incentives are attracting younger, cost-conscious consumers. In November 2021, HCF teamed up with BCG Digital Ventures to launch Flip, an on-demand injury cover service for active Australians, offering flexible coverage and direct payouts without long-term contracts. Market Restraints The Australia health insurance market faces various challenges, including high premium costs that may deter consumers, limited coverage options, and regulatory pressures that complicate consumer choices. The overlap with Medicare reduces demand for private insurance, while an ageing population increases claims costs. Limited mental health coverage and consumer discontent over out-of-pocket expenses also affect the market. Additionally, the complexity of policies can confuse consumers, and competition from public healthcare further dampens private insurance uptake. Rising claims add financial strain on insurers, potentially leading to higher premiums or reduced coverage. These issues create barriers to access and satisfaction, challenging the growth and sustainability of the private health insurance market in Australia. "Australia Health Insurance Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments: Market Breakup by Type- Disease Insurance- Medical Insurance- Others Market Breakup by Insurance Plan- Preferred Provider Organisation (PPO)- Exclusive Provider Organisation (EPO)- Health Maintenance Organisation (HMO)- Health Savings Account (HSA)- Point of Service (POS)- Others Market Breakup by Coverage Type- Term Coverage- Lifetime Coverage Market Breakup by Demographics- Minors- Adults- Senior Citizens Market Breakup by End Use- Corporates- Individual- Others Market Breakup by Region - New South Wales- Victoria- Queensland- Australian Capital Territory- Western Australia- Others Australia Health Insurance Market Share Market Analysis by Type According to the Australia health insurance market analysis, disease insurance provides financial protection for individuals diagnosed with critical illnesses such as cancer, heart disease, or stroke. It helps cover medical expenses and treatments not included in standard insurance, easing the financial burden during recovery and ensuring quality care access. Allianz's Critical Illness cover, or Trauma cover, is an add-on to Life cover, providing a lump sum payment for 14 defined critical illnesses, regardless of the ability to work, assisting with medical costs or lifestyle changes. The

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demand for the Australia health insurance market has increased as medical insurance covers a broad range of services, including hospital stays, surgeries, and outpatient treatments. It allows quicker access to private healthcare, reducing waiting times for surgeries and specialist consultations, offering greater flexibility and control over medical care. On 26th September 2023, Bupa HI Pty Ltd (Bupa) revealed a USD 75 million cashback, with eligible policyholders set to receive between USD 47 and USD 344 based on their policy. This cashback brings Bupa's total cashback amount to USD 395 million, contributing to its overall commitments of USD 1.35 billion. Market Analysis by Coverage Type According to the Australia health insurance market report, term coverage leads the market by providing health benefits for a fixed period, typically covering hospital stays, surgeries, and treatments. It offers flexibility with lower premiums, making it suitable for those needing short-term coverage without long-term commitments. This option allows individuals to save on costs. On 14 August 2023, the Hospitals Contribution Fund of Australia (HCF) announced a USD 40 million cashback, increasing its total cashbacks to USD 309 million, part of over USD 536 million in total support and benefits. HCF policyholders, along with those of Transport Health and RT Health, will receive direct bank transfers. The growth of the Australia health insurance market has been driven by a significant increase in demand for lifetime coverage, as it ensures continuous health benefits for the insured throughout their lifetime. This coverage ensures uninterrupted access to hospital and medical treatments, with the added benefit that premiums will not rise with age. As a result, it provides long-term stability and peace of mind for individuals seeking security throughout their lives. In 2020-21, insurers paid 5% more in hospital benefits per policyholder compared to 2021-22. Additionally, the amount paid for extras benefits saw an 8.4% increase per policyholder, reflecting improved benefits and support. Market Analysis by End Use The Australia health insurance market is impacted as corporate health insurance allows businesses to offer coverage for employees, improving wellbeing, reducing absenteeism, and boosting productivity. Corporates enjoy discounted group rates and customised plans that include hospital, medical, and wellness services, increasing employee satisfaction and retention. The Australia health insurance market growth is driven by individual health insurance, which provides personalised coverage tailored to an individual's health needs. It offers flexibility, allowing the selection of hospital, extras, or combined policies. Individuals benefit from quicker access to healthcare, greater doctor choice, and reduced treatment waiting times, along with government incentives and tax benefits. Australia Health Insurance Market Regional Insights New South Wales Health Insurance Market Overview According to the Australia health insurance industry analysis, the NSW health insurance market provides comprehensive options, including hospital and extras plans, benefiting from government incentives and a competitive landscape. This ensures consumers access to quality care, reduced waiting times, and flexible policies. The NSW Ministry of Health manages the public health system, coordinating over 220 hospitals and services to meet the government's health priorities. Queensland Health Insurance Market Trends Queensland's health insurance market is expanding, focusing on affordable care and personalised policies for individuals and families. Rising demand, particularly in rural areas, is driven by increasing healthcare costs, offering faster treatments and broader coverage. Queensland Health manages over 230 facilities, delivering various health services, with significant patient volumes. Western Australia Health Insurance Market Dynamics In WA, the health insurance market is seeing increased competition, particularly for private hospital coverage. With a high proportion of rural residents, insurers are targeting affordable plans and comprehensive services, enhancing care access and reducing public healthcare reliance. WA Health runs over 80 hospitals, providing world-class healthcare across 2.5 million square kilometres. Competitive Landscape The Australia health insurance market key players offer a variety of health insurance products, including private hospital cover, extras cover, and comprehensive policies designed to meet diverse needs, such as family and individual plans. These companies focus on providing affordable healthcare coverage while offering additional services, including wellness programs and health services through subsidiaries. As major players in the market, they serve millions of customers and are dedicated to enhancing the health and wellbeing of Australians. Key Industry Players Insurance Australia Limited: Headquartered in Sydney, Australia, Insurance Australia Limited (IAL), established in 2000, is one of Australia's leading general insurers. The company offers a range of personal and business insurance products, including home, car, and commercial insurance. IAL is a subsidiary of Suncorp Group and is focused on providing innovative and customer-centric insurance solutions. AIA Australia Group: AIA Australia Group, established in 1970 and headquartered in Melbourne, is part of the AIA Group - one of the largest life insurance groups in the Asia-Pacific region. It offers a variety of life, health, and wellness insurance solutions, focusing on long-term financial protection and wellbeing for Australian customers. Zurich Financial Services Australia Ltd.: Founded in 1961 and based in Sydney, Zurich Financial Services Australia Ltd. is part of the global Zurich Insurance Group. The company provides a broad range of insurance services including life, general, and corporate insurance. Zurich is known for its

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customer-focused solutions, risk management, and innovative digital offerings. Medibank Private Limited: Medibank Private Limited, established in 1976 and headquartered in Melbourne, is one of Australia's largest health insurers. Offering both private health insurance and wellness services, Medibank aims to improve the health of its customers through comprehensive health insurance options, supporting both individuals and businesses in managing their healthcare needs. Another key player in the Australia health insurance market report is AMP Limited among others. Recent Developments September 2024 Nib launched its new "Potentially Amazing" campaign, created by Dentsu Creative, repositioning itself as a comprehensive health partner. The campaign aimed to showcase the full range of benefits and products available to members, encouraging them to utilise all services, and engage both new and existing customers. August 2024 AIA Australia launched a new Member Insurance Portal, streamlining the insurance experience for group insurance customers. The portal offered real-time claim updates, document uploads, and digital ID verification. It provided personalized content, secure access for third parties, and multi-factor authentication, enhancing claims management and member support.

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