

# HEALTH INSURANCE – US – 2023

The biggest winners will be insurers that remain innovation-driven while maintaining a customer-centric ethos to ensure long-term and value-filled relationships.



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# Health Insurance - US - 2023

## This report looks at the following areas:

- Most important factors in choice of a provider and health plan
- Health plan behaviors
- Consumer attitudes toward their providers and the health insurance industry
- Individual health insurance purchase channels

## Overview

Three years removed from the apex of the pandemic, the healthcare industry has continued to invest in virtual and value-based care models as a result of consumers' greater desire in taking care of their physical and mental wellbeing. Telehealth has spearheaded the increased digitization in the healthcare space, especially among younger consumers and parents - with **45%** of the latter citing telehealth as the most valuable feature in a health insurer's mobile app. Other value-based models, such as incentive-driven care, have continued to see higher interest among consumers. **Eight in ten consumers** have reported interest in health care plans that reward you for healthy behaviors, with a further **61%** saying that this interest extends to adopting wearable technology (eg Apple Watch) to track their fitness and health goals.

With consumer trust in their providers stagnating, insurers must be proactive across a multitude of areas during the customer relationship. Reaching out about rewards and incentives for partaking in preventative behaviors, providing mental health resources, and enhancing the customer experience via continued investment in digital solutions are some ways to ensure



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healthy satisfaction levels - which in turn leads to higher trust and loyalty across a healthcare industry which has historically struggled with both.

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# Report Content



## Key issues covered in this Report

- Overview

## EXECUTIVE SUMMARY

- What you need to know

### Consumer trends: key takeaways

- Health insurance literacy falls with income level
- As income decreases, knowledge of health insurance becomes less comprehensive
  - Graph 1: understanding of health coverage, by household income, 2023
- Enhance outreach in underserved areas to improve health insurance literacy
- Multicultural consumers are more likely to rely on help when choosing a health plan
- Providers must continue to make concerted efforts to sufficiently serve the unique needs of multicultural segments
- Direct purchase continues to dominate individual health insurance buying
  - Graph 2: purchase channel for individual health insurance, by age, 2023
- While direct purchase remains the most popular channel for individual health coverage, independent agents still have a lot value to offer
- Market Predictions

### Opportunities

- Consumers' interest in health-based incentives remains significantly high
- Consumers interest in health-based incentives should be a call-to-action for insurers
  - Graph 3: attitudes toward health-based incentives, by generation, 2023
- Lead with value-filled rewards and incentives to ensure greater health outcomes
- Multicultural consumers are significantly less likely to have prescription drug coverage
  - Graph 4: prescription drug coverage ownership, by race and ethnicity, 2023
- How insurers can help close the prescription drug coverage gap among minority communities

## CONSUMER INSIGHTS

### Consumer fast facts

#### Factors in choice of health insurer and plan

- When selecting a healthcare provider, brand recognition remains atop the list
  - Graph 5: top five factors in choice of health insurer, 2023

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- Choosing one's doctor remains the most critical factor for the majority of consumers when seeking a health insurance plan
  - Graph 6: top factors in choice of health insurance plan over time, 2021 and 2023
- Older consumers place a higher importance on doctor selection when choosing a health insurance plan
  - Graph 7: importance of choice of doctors versus choice of hospitals in health plan, by age, 2023
- Younger generations place a significantly higher importance on mental health resources when choosing a health plan
  - Graph 8: importance of mental health resources in health plan, by generation, 2023

### Health plan behaviors

- Nearly 70% of consumer researched their health insurance options online
  - Graph 9: researching health insurance plans online over time, 2019, 2021 and 2023
- Over half of consumers research procedure costs beforehand
  - Graph 10: researching healthcare costs in advance, by generation, 2023
- Over 80% say it's easy to find health plan information, yet nearly half needed help when choosing a health plan
  - Graph 11: ease in finding information about health plan, 2023

### Attitudes toward health insurance

- Consumer trust in their providers still outweighs their trust in the industry
  - Graph 12: trust in insurance provider versus industry over time, 2021 and 2023
- Improve trust through greater transparency
- Parents and younger consumers are more likely to be influenced by an employer's insurance package when selecting a job
  - Graph 13: healthcare coverage influence on job selection, by generation and parental status, 2023
- There is significant interest in using expedited contact solutions to interact with providers
  - Graph 14: interest in text messaging and chatbots, by generation, 2023
- 44% would use BNPL to pay for healthcare expenses, but interest is highest among lower-earning consumers
  - Graph 15: BNPL interest for healthcare expenses, by household income, 2023
- Over 60% of Gen Zers and Millennials would use BNPL for healthcare expenses
  - Graph 16: BNPL interest for healthcare expenses, by generation, 2023

### Medicare enrollment behaviors

- Just 47% of Medicare beneficiaries said their plan was easy to understand
  - Graph 17: Medicare enrollment behaviors, 2023

### Valuable health insurance app features

- Convenience and accessibility drive a health insurance app's value
- Parents place a higher importance on telehealth
  - Graph 18: importance of telehealth in a health insurer's mobile app, by children in household, 2023
- Broaden reach by targeting new parents most demanding of telehealth services

## COMPETITIVE STRATEGIES

### Marketing and advertising

- Kaiser reminded customers about the mental health resources readily available for them
- Anthem leveraged its Sydney Health app to deliver customers around-the-clock virtual care
- Aetna incentivized a healthy lifestyle with its Better Care Rewards program
- BCBS of Minnesota offered a step-by-step guide to support Medicare-eligible customers

### Opportunities

- Opportunities

## THE MARKET

- Market context

### Market drivers

- A rapidly aging population will continue to drive healthcare costs and exert further pressure on an already strained system
- Record-low unemployment continues to provide greater chances at obtaining employer-sponsored health coverage
  - Graph 19: unemployment rate, 2020-23
- Uninsured rates remain on the decline three years removed from the pandemic

### Market size

- A third of consumers get their health insurance via an employer
  - Graph 20: type of health insurance currently owned, 2023
- Medical coverage remains the most widely-held form of health insurance
  - Graph 21: health insurance ownership, 2023
- Nearly 15 million Americans signed up for an ACA plan in 2022
- Older Millennials and Gen Xers are the largest ACA enrollees

## APPENDIX

- Market definition
- Consumer research methodology
- Abbreviations
- Generations

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