

## Rebounding health cover market faces dual challenges amidst growing demand

LaingBuisson's 18th edition of the Health Cover UK market report is a must-read for professionals in the health cover sector. It provides crucial information on private medical insurance, non-insured healthcare trusts, health cash plans, dental maintenance & insurance, and wellbeing products.

Based on returns from providers representing 95% plus of the health cover market, Health Cover is the only publicly available source of reliable information on sector trends. The statistics are used by the Office of National Statistics to feed into both UK national accounts and OECD international comparisons.

In this latest edition, we report on a significant resurgence in the demand for health cover in the UK, driven by prolonged waits for NHS treatment, contributing to a market now approximately valued at £6.3 billion. However, the sector must address challenges posed by economic uncertainties and strive to rebuild the penetration levels reached before the 2007/08 global financial crisis to secure long-term growth and customer satisfaction.

The private medical insurance segment, the largest in the UK private health cover market, saw a 1.4% increase in 2021, reaching its highest level since 2010, covering 11.1% of the population. Two-thirds of funding comes from employers, with the remaining third covered by individual policyholders. Dental insurance experienced significant growth with an 18% increase in contributors, indicating rising demand. Health cash plans, covering low-cost health expenses, had a slight decline in premium income. The demand for company-paid health cash plans has been rising since the 2008 financial crisis, potentially due to cost-effectiveness during economic uncertainty.

As we look to the future, the private health cover sector faces two contrasting drivers. On one hand, limited access to NHS dentistry and the growing wait times for NHS treatment continue to fuel the demand for private health cover. On the other hand, the decline in disposable household income, expected to persist into 2024 and beyond, acts as a counter-driver of demand for private health cover.

### Who is the report for

- All professionals working in or with medical insurance providers and health cash plan providers
- C-suite professionals working in hospitals and clinics
- Specialist care providers including physiotherapists, wellness services
- Private dentistry groups
- Risk managers
- Investors and Private Equity
- Banks
- Central Government
- Think Tanks
- Lawyers
- Management Consultants

### What the report covers

- Private medical cover*
- Private medical insurance*
- Health cash plans*
- Dental benefit plans*
- Market demand volumes*
- Market income and values*
- Historic trends*
- Future outlooks*
- Premiums*
- Claims paid & margins*
- Health cover product innovation*
- Distribution*
- Health cover industry structure*

- Appendices*
- Glossary*
- Definitions*
- Trade associations*
- Major product provider profiles*
- Industry leader reflections*
- Financial appendix*

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Despite the challenges posed by the pandemic, the London market has bounced back to pre-pandemic levels. This is thanks in part to an increase in self-pay patients.

With strong underlying growth predicted for future years and beyond, the report raises the question of whether the independent sector is ready to rise to the challenge or will rising costs hinder future growth?

With fierce competition among providers, including new entrants such as Cleveland Clinic London, the report offers valuable insights combined with extensive data analysis into the future of the sector.

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## Reports



### Private healthcare

Following the seismic impact of the Covid-19 pandemic, the private healthcare self-pay market has exhibited market-beating growth throughout 2021 and promising indications for future growth. The key underlying driver for this growth has been NHS waiting lists and NHS demand management, the likes of which hasn't been experienced in a generation.

Our report includes future projections for the subsequent years and explores the influential factors. All indicators are that the self-pay market will continue to grow but providers must be prepared to effectively target varied patient needs to convert this interest into demand.

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### Dentistry

This new edition evaluates the significant impact of the Covid-19 pandemic on the fragmented market. During 2020, much routine treatment ground to a halt, and when combined with the restrictions on aerosol generating procedures, only very urgent and emergency treatments could take place.

Updated figures show that demand decreased perhaps less than might have been expected to a level of 56% in 2020. By October 2021, 47% of patients had returned to a dental practice after the nationwide lockdown ease. However, half had not done so yet, meaning that they had not seen a dental professional at all for 18 months or more.

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### Diagnostics

Written after the peak of the Coronavirus pandemic, this report offers a comprehensive view on a high value, growing market that has returned to a normal steady state. While diagnostics was impacted less heavily than other markets, the market awaits the results of proposed government funding.

The report offers international comparison, highlighting that the UK has around half the level of radiologists per capita than the US, Germany and France, with little sign that this will be reversed in the next decade.

This is key reading for anyone in a decision-making role relating to the UK diagnostics market.

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