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HEALTH INSURANCE SEARCH TRENDS REPORT FY'23 INDIA

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Executive **Summary**

Most healthcare insurance journeys for people **begin with search engines.**

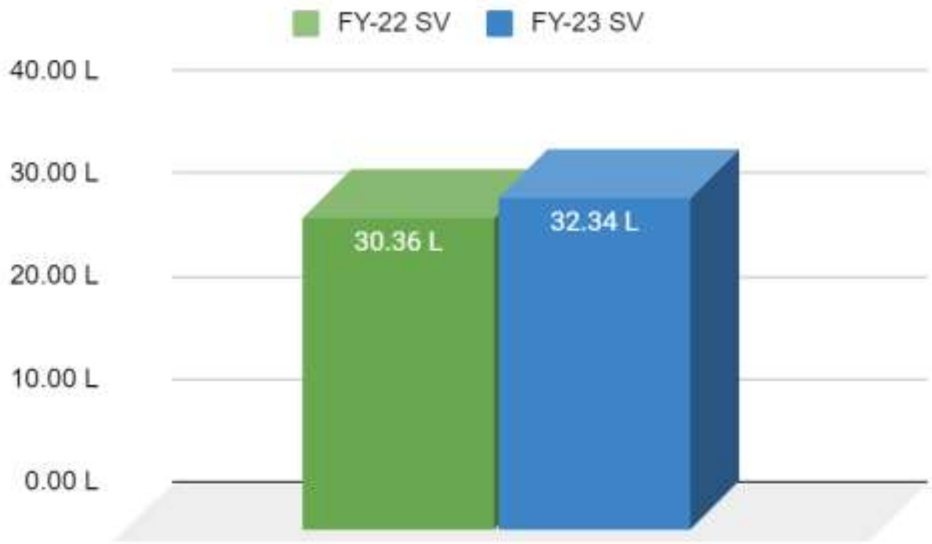
People run queries on **health insurance providers**, compare & contemplate plans, and make investment decisions; which is why a clear understanding of **search behavior** is necessary for a **strong path to better performance marketing.**

Techmagnate's Healthcare Insurance Search Trends Report **examines how customer behavior is evolving** and how your brand can leverage these trends to create a stronger digital presence.

We delve into the **types of queries, the branded and non-branded kwds universe, volume of queries, opportunities for growth**, and so on.

We also share a snapshot of the **top-performing health insurance providers & brands** who capitalized on the potential of search engines and the ones who didn't quite hold their fort.

Health Insurance **Search Trends**



Category	FY-22 SV	FY-23 SV	% Growth
Health Insurance	30.36L	32.34L	6.52%

Search Volume **(Branded & Non-Branded)**

Bucket	FY-22 SV	FY-23 SV	% Growth
Branded	13.46L	12.99L	-3.50%
Non-Branded	16.9L	19.35L	14.49%
Total	**30.36L**	**32.34L**	**6.52%**

The contribution from 'non-branded' kwds has taken the overall SV higher in FY-23

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Top 10 **Brands by SV**

Brand Name	FY-22 SV	FY-23 SV	Growth %	Ranking FY-22	Ranking FY-23
Niva Bupa	12.25K	34.04K	177.88%	14	9
Manipal Cigna	19.76K	24.63K	24.65%	10	10
Care Health Insurance	133.57K	161.53K	20.93%	3	2
TATA AIG	39.07K	41.97K	7.42%	8	7
Aditya Birla Capital	77.69K	77.98K	0.37%	4	4
SBI General	48.43K	46.43K	-4.13%	6	6
ICICI Lombard	75.87K	72.60K	-4.31%	5	5
Star Health	576.23K	541.41K	-6.04%	1	1
Bajaj Allianz	41.66K	36.52K	-12.34%	7	8
HDFC Ergo	139.93K	118.00K	-15.67%	2	3
Others (45 Brands)	181.48K	143.75K	-20.79%	-	-

Drop out from the Top 10 Health Insurance brands by SV in FY-23 - Religare.

Top Insurance **Categories (Branded) - SV Change**

Insurance Categories	FY-22 SV	FY-23 SV	% Growth
Maternity Insurance	4.03K	4.25K	5.46%
Accidental Insurance	9.39K	9.48K	0.96%
Family Health Cover	28.07K	27.84K	-0.82%
Cancer Cover Plan	2.87K	2.31K	-19.51%
Critical Illness Cover	3.03K	2.43K	-19.80%
Senior Citizens Medicover	0.46K	0.35K	-23.91%
Branded Generic	1298.09K	1252.2K	-3.54%
Total	**1345.94K**	**1298.86K**	**-3.50%**

The fastest growing Health Insurance branded categories YoY by SV are Maternity Insurance and Accidental Insurance respectively

Top Insurance **Categories (Non-Branded) - SV Change**

Insurance Categories	FY-22 SV	FY-23 SV	% Growth
Senior Citizens Medicover	4.09K	4.81K	17.60%
Maternity Insurance	13.21K	15.48K	17.18%
Accidental Insurance	16.42K	18.41K	12.12%
Critical Illness Cover	3.13K	3.37K	7.67%
Cancer Cover Plan	6.88K	6.99K	1.60%
Family Health Cover	68.19K	65.17K	-4.43%
Non-Branded Generic	1578.17K	1820.81K	15.37%
Total	**1690.09K**	**1935.04K**	**14.49%**

The fastest growing Health non-branded Insurance categories YoY by SV are Senior Citizens Medicover, Maternity Insurance and Accidental Insurance respectively

Top 10 **Non-Branded Kwds**

Top kwds	FY-22 SV	FY-23 SV	% Growth
Health Insurance Policies	10.45K	12.51K	19.71%
Health Insurance for Senior Citizens	8.40K	9.30K	10.71%
Best Health Insurance	11.04K	11.47K	3.89%
Health Insurance Plans	41.38K	42.68K	3.14%
Health Insurance	122.92K	123.89K	0.79%
Best Health Insurance in India	13.27K	13.23K	-0.30%
Medical Insurance	18.85K	18.56K	-1.54%
Mediclaim Policy	21.24K	19.92K	-6.21%
Mediclaim	14.9K	13.67K	-8.26%
Health Insurance Plans for Family	16.02K	13.42K	-16.23%
Others	1411.62K	1656.39K	17.34%
Total	**1690.09K**	**1935.04K**	**14.49%**

The increased contribution from 'generic' kwds has taken the overall SV from 16.90L to 19.35L

Contribution of **Tier 1 Cities to SV - YoY Comparison**

Cities	FY-22 SV	FY-23 SV	% Growth
Mumbai	319.72K	369.6K	15.60%
Bengaluru	348.5K	401.17K	15.11%
Hyderabad	274.46K	307.58K	12.07%
Ahmedabad	107.83K	114.75K	6.42%
Kolkata	140.54K	147.21K	4.75%
Pune	207.31K	216.87K	4.61%
Chennai	306.06K	317.76K	3.82%
Delhi	353.81K	359.01K	1.47%
Total	**2058.23K**	**2233.95K**	**8.54%**

The contribution of Tier 1 cities in total SV increased from 67.79% (FY-22) to 69.08% (FY-23).

Contribution of **Tier 2 Cities to SV – YoY Comparison**

Cities	FY-22 SV	FY-23 SV	% Growth
Lucknow	88.82K	107.48K	21.01%
Nagpur	58.08K	67.88K	16.87%
Indore	92.1K	98.26K	6.69%
Coimbatore	87.02K	91.99K	5.71%
Jaipur	58.73K	61.98K	5.53%
Surat	55.94K	59.03K	5.52%
Ludhiana	47.01K	46.83K	-0.38%
Visakhapatnam	36.76K	36.4K	-0.98%
Vadodara	45.91K	44.28K	-3.55%
Bhopal	41.45K	38.41K	-7.33%
Others (87 Tier-2 Cities)	365.98K	347.41K	-5.07%
TOTAL	**977.8K**	**999.95K**	**2.27%**

The contribution of Tier 2 cities in total SV dropped from 32.21% (FY-22) to 30.92% (FY-23).

Top Brands **with Highest SOV on Search Engines**

Top Brands	Market Share as on 25th Apr-23 (Top 5 SOV)
Policy Bazaar	87.79%
TATA AIG	49.24%
Star Health	48.52%
ICICI Lombard	48.08%
HDFC Ergo	32.95%

SV = Search Volume, SOV = Share of Voice (% of Ranked SV/Total SV).

Key **Insights**

- Overall Search Volume (SV) of 'Health Insurance' related kwds has **grown by 6.62% YoY**
- SV of **Non-Branded kwds** has **surpassed Branded kwds SV** consistently YoY
- 03 out of Top 11 Brands experienced an **YoY increase** more than **20%** in SV - NIVA Bupa, Manipal Cigna & Care Health Insurance
- 02 out of Top 11 Brands witnessed an **YoY drop** more than **12%** in SV - Bajaj Allianz & HDFC Ergo
- **New entrant amongst the Top 10** Health Insurance brands by SV - **NIVA Bupa** with a whopping growth of **177.88%**
- **Drop out from the Top 10** Health Insurance brands by SV - **Religare** with a drastic drop by **-55.13%**
- Top 03 fastest growing Health Insurance categories YoY by SV - **Maternity Insurance**, **Senior Citizens Medicover** and **Accidental Insurance**

Research **Background**

- The research has been conducted basis the first party data available on Google
- The duration of the data analyzed is FY-22 Vs FY-23
- The data set comprises 7378 kwds with a 32.33L search volume, as on 25th April 2023 by Google Keywords Planner
- The geo-targeting for this analysis was Pan-India, further bifurcated into Tier 1 and Tier 2 cities
- A sample size of 55 brands with high SV were taken into account for this report

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Data-Collection **Process**

- The research was conducted for FY-22 & FY-23 using Google's Keyword Planner
- The data reflects Pan-India search volumes only, except where city-level data is shown
- Search volumes on Google Web Search for app-related keywords and not Playstore have been taken into account
- Search volumes for vernacular languages - where available - only reflect data for the Hindi language