Medicare Advantage market growth slows amid intensified headwinds

2025 Medicare Advantage competitive enrollment report

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Summary

The Medicare Advantage market is undergoing a period of correction after rapid growth in the early part of the decade. Last year showed the first signs of a tempering of this growth, and the cooldown continued into this year.

Prior to the annual enrollment period (AEP), many for-profits signaled their intent to slow growth or even contract membership in response to a "perfect storm" of pressures—including rising utilization, lower-than-expected rate increases, and increased regulatory scrutiny around key financial levers. AEP results show a variety of health plans were beneficiaries of the resulting displaced enrollment.

As health plan leaders look ahead, the forecast for Medicare Advantage points to continued growth and favorable economics compared to other market segments. Additionally, the new Trump Administration has signaled support for the program, and less administrative burden is expected for plans. However, health plans must first address challenges around financial performance and sustainability to position themselves for this long-term growth potential.

OUR ANALYSIS REVEALS THE FOLLOWING CHANGES SHAPING THE MARKET:

Enrollment trends:

With more than half of Medicare-eligible individuals in Medicare Advantage plans, the market grew by 1.3 million (+3.9%). This slow-down from the previous year's growth of 2.2 million (+7.0%) continues the trend of tempered growth compared to the first few years of the decade. Despite some health plans' efforts to scale back during AEP, for-profit plans continued their dominance in this segment and collectively captured 748,000 new members—56% of the total market's year-over-year growth.

Special Needs Plan (SNP) growth:

SNP enrollment continued its rapid growth, adding 665,000 (+10.1%) members. However, growth cooled relative to prior years. More than 50% of new Medicare Advantage enrollees opted for SNPs. This growth is particularly pronounced in Chronic Condition SNPs (C-SNPs). The SNP market remains concentrated as the top five plans represent 76% of the SNP market.

Plan options and preferences:

The number of plan options decreased slightly from the previous year, with the average senior having access to 5,581 plans. In contrast, the trend of the past 5 years has been 5.4% growth in the number of plans offered. Year-over-year growth in preferred provider organizations (PPOs) continued. PPOs now constitute 44% of all plans offered, up from 33% in 2020.

Reaction to recent market disruption:

In response to challenging market conditions and financial pressure, several plans exited the MA market (e.g., Premera, Blue Cross Blue Shield Kansas City, Care N' Care), others reduced their service area or terminated plans (e.g., Aetna, Humana), and 60% of plans weakened benefit offerings. In markets where Blues plans[1] exited, growth from the market disruption appears to have largely accrued to United. When for-profits like Aetna and Humana reduced their service area or terminated plans, growth tended to accrue to Blues and nonprofits. On average, plans that dampened benefit offerings still grew—but substantially less so than plans that enriched their benefit offering.

Market dynamics and quality:

Quality remains a concern as plans struggle to maintain quality scores. Average Star Ratings continued their decline. Only 64% of membership is attributed to plans with four or more stars, down from nearly 80% the year prior.

Market outlook and executive sentiment:

Health plans face recent market challenges, including declining payment rates, growing medical cost pressures, and an expanding regulatory burden. However, 59% of plan executives surveyed said their outlook on growth is positive or extremely positive, compared to just 47% last year. 91% expect the same or better performance in 2026 (compared to just 74% the year prior), indicating confidence in the stability and growth potential of the market.

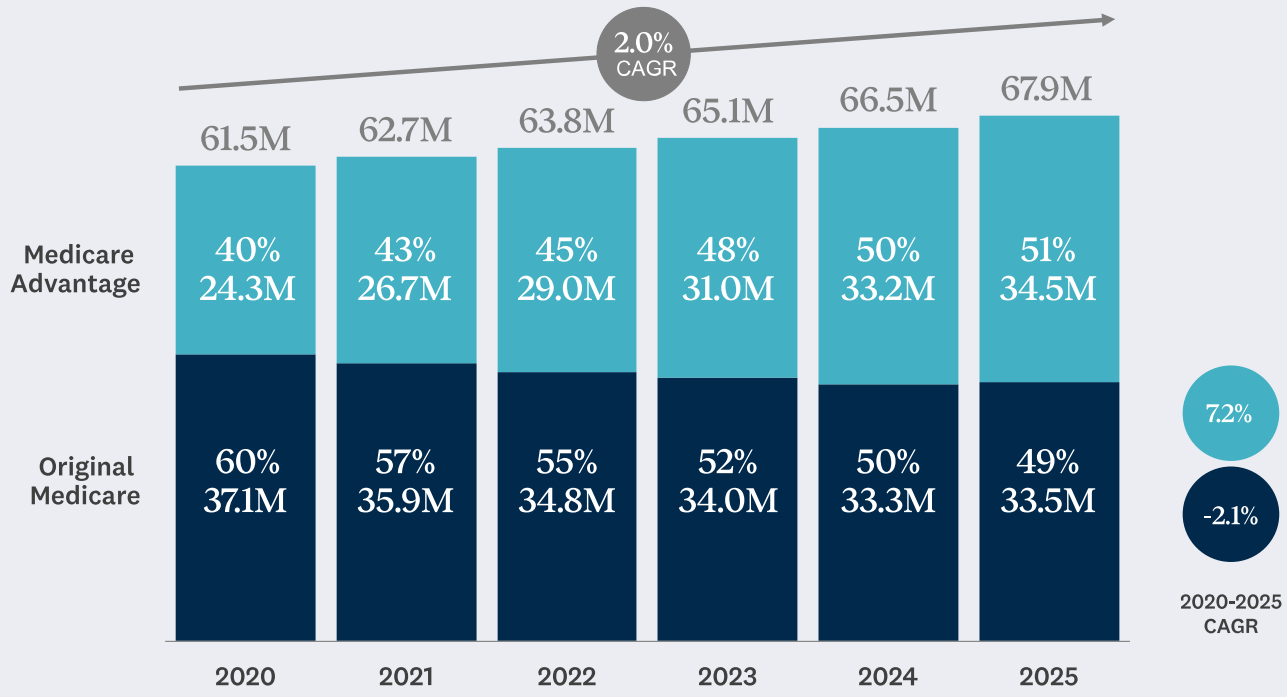
Growth continues to decelerate, but the market remains robust

Medicare Advantage enrollment grew to a record 34.5 million, despite significant market headwinds

51% of the country's Medicare population is enrolled in a Medicare Advantage plan. This reflects growth of nearly 1.3 million total beneficiaries (+3.9%) since 2024, bringing enrollment up to 34.5 million total beneficiaries out of 67.9 million Medicare-eligible individuals.

This year's 3.9% growth is well below the historic 7% to 10% annual growth rate of the early 2020s. Yet it is notable given the market backdrop—nationally, plans pulled back on benefits, exited from markets, closed their books altogether, and stopped paying broker commissions. Despite these headwinds, the market continued to grow, demonstrating consumer preference and the durability of this segment.

MEDICARE ADVANTAGE GROWTH AND PENETRATION CHANGES BY YEAR

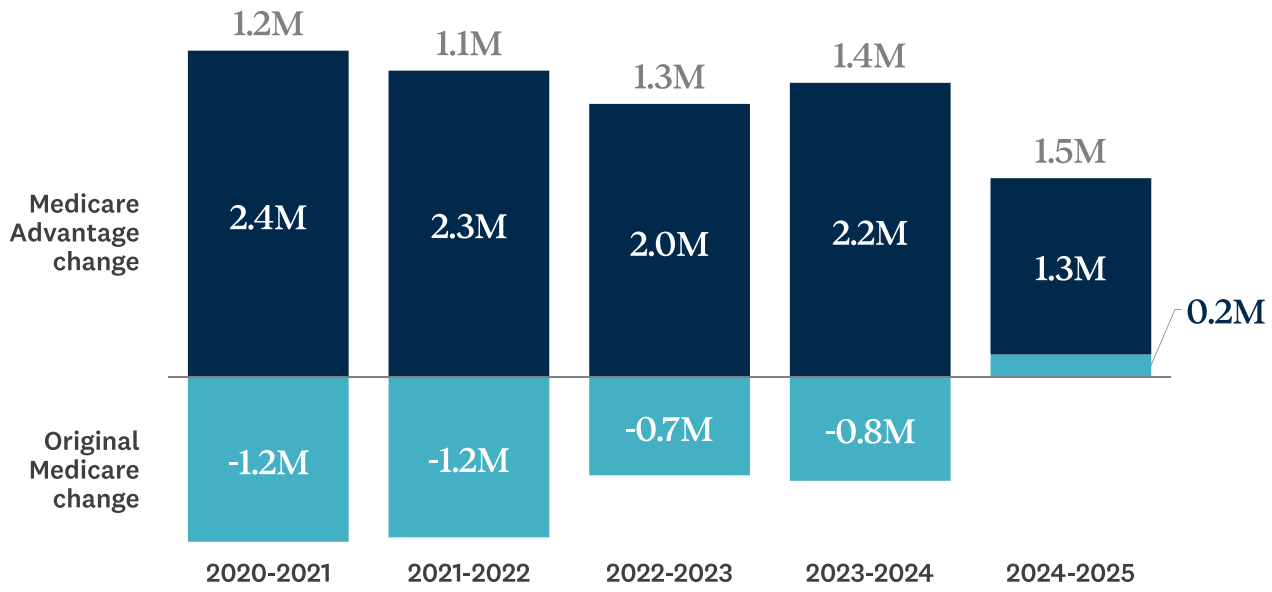


Three trends are noteworthy this year. First, this year was the highest on record for overall Medicare program growth, with 1.5 million new beneficiaries added to the program. Consistent with the analysis in our 2024 Medicare Advantage report, we expect this plan year to be the peak annual age-in for Medicare overall.

The second trend is that for the first time in recent history, Original Medicare enrollment has not contracted. For years, we had seen a decline in Original Medicare enrollment in favor of Medicare Advantage. This year was different: Original Medicare enrollment grew by approximately 200,000 beneficiaries.

Finally, Medicare Advantage enrollment itself was not as robust as in years past. Year-over-year changes showed considerable Medicare Advantage growth at Original Medicare's expense, stemming from the growth in the 65+ population. This year, we saw Medicare Advantage growth slow dramatically to 1.3 million new beneficiaries after years of 2 million+ annual enrollment growth.

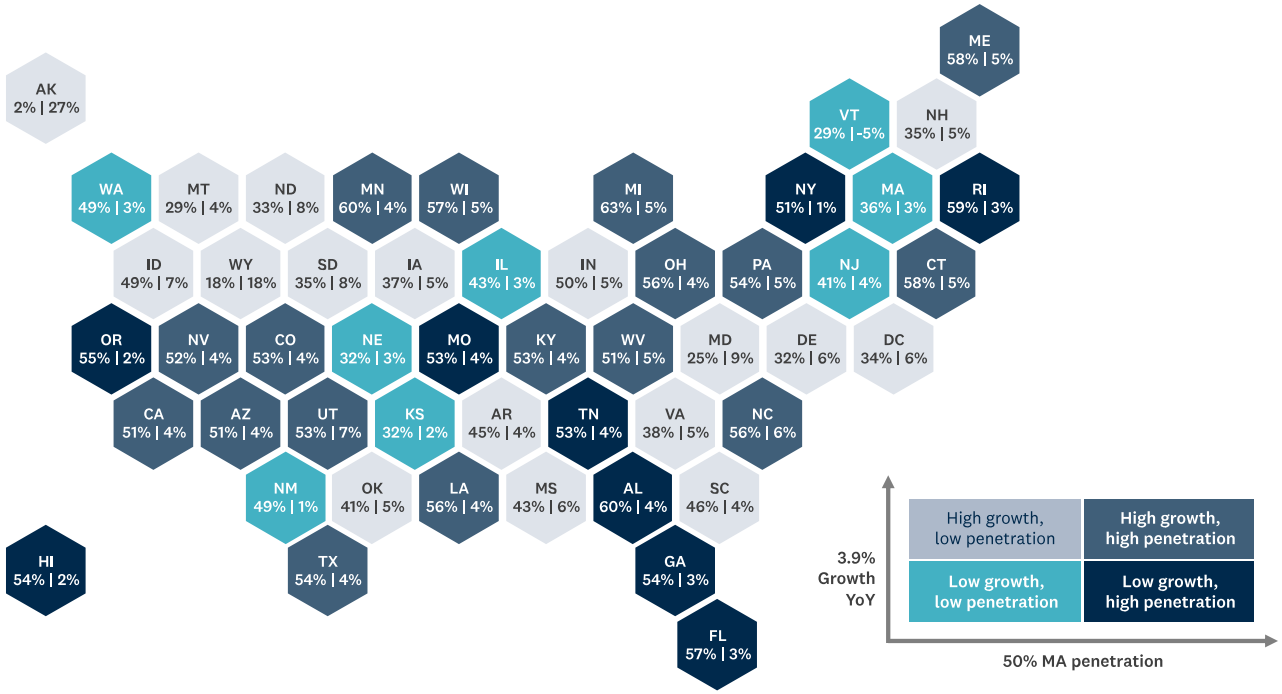
YEAR-OVER-YEAR GROWTH DIFFERENCES BETWEEN ORIGINAL MEDICARE AND MEDICARE ADVANTAGE



MEDICARE ADVANTAGE PENETRATION EXCEEDS 50% IN 27 STATES

A state's existing penetration rates and Medicare Advantage enrollment growth rate are two key metrics that provide insight into the state's market maturity. 27 states now have more than half of their Medicare enrollment in a Medicare Advantage plan. Under-penetrated states again saw the greatest growth rates. States that already had higher rates of adoption had slower growth rates this year. While more than 30 states had double-digit growth in 2023, six hit double-digit growth in 2024, and only two states had double-digit growth this year (all 38 states previously had low penetration).

2025 MEDICARE ADVANTAGE PENETRATION AND YOY ENROLLMENT GROWTH RATES BY STATE



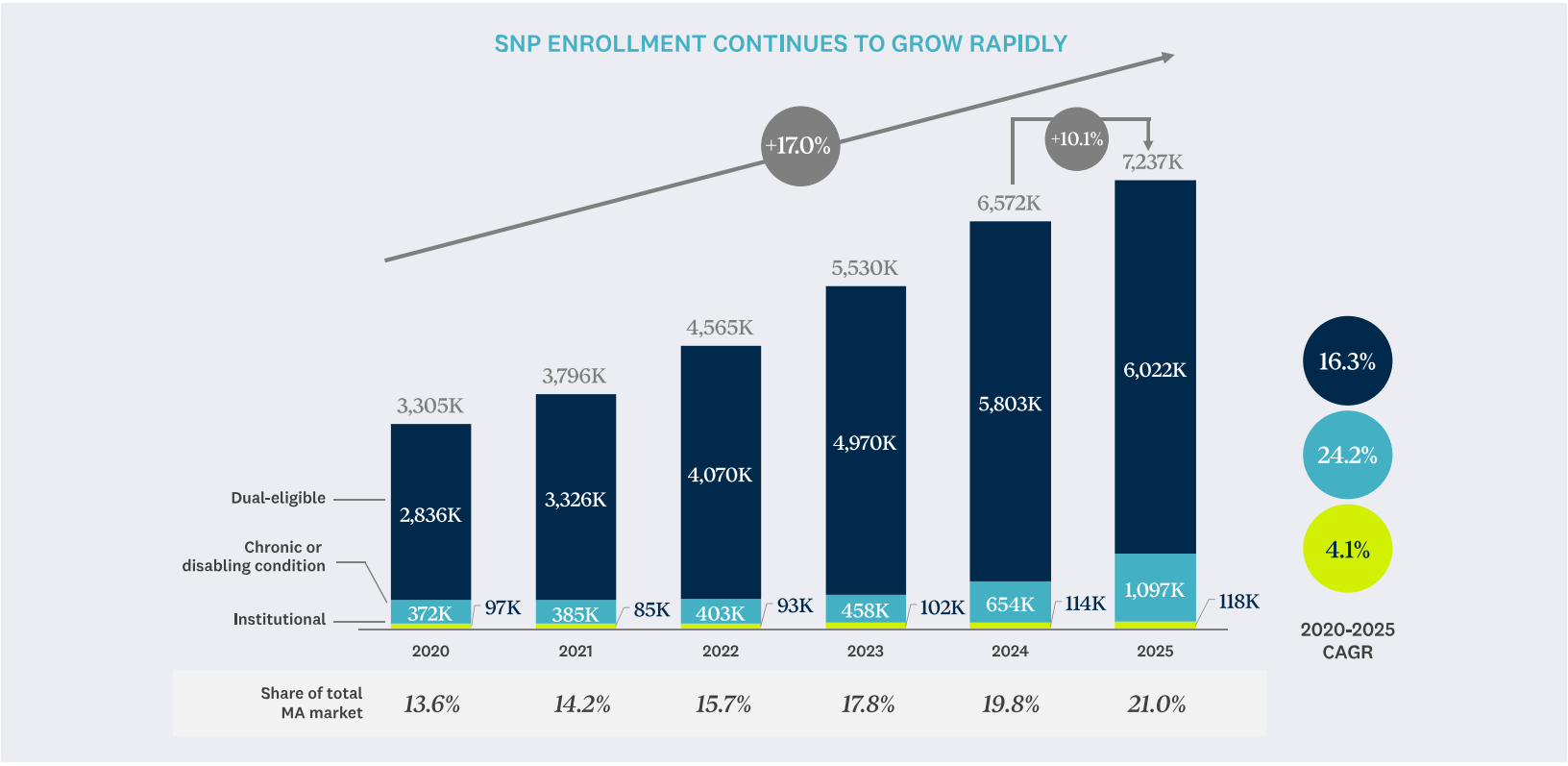
Special needs plan enrollment growth slowed to 10%

SNP enrollment grew by nearly 700,000 members. While enrollment in SNPs is growing faster than the individual non-SNP market, the growth rate is decelerating. SNP enrollment increased 10% from 2024 to 2025, in contrast to an average rate of 17% per year over the past 5 years. Notably, SNPs captured just above 50% of new enrollees this year.

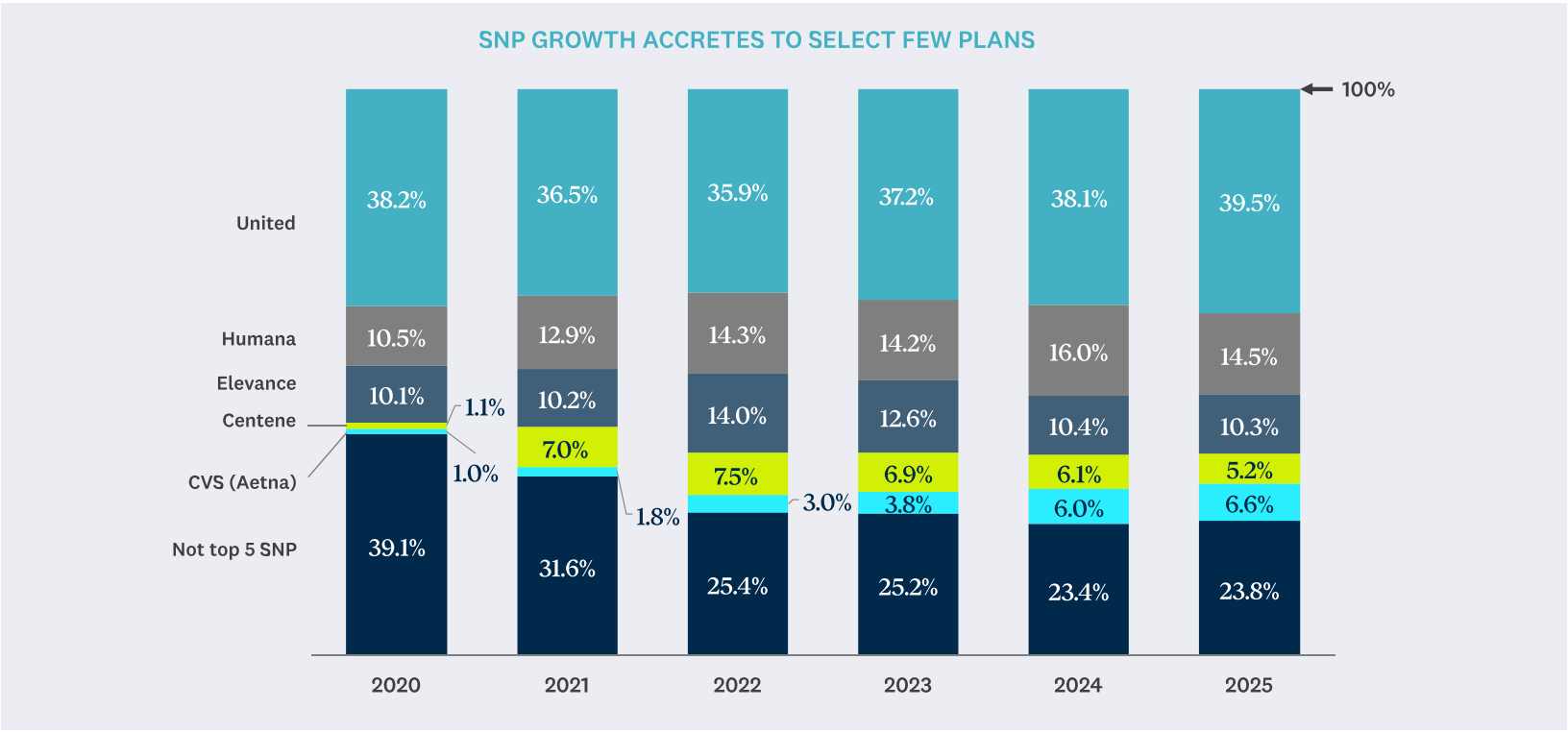
Today, more than 1 in 5 Medicare Advantage enrollees have coverage through an SNP. This reinforces the segment's importance to the Medicare Advantage sector and the imperative for health plans to serve this large and high-growth population.

Within the SNP segment, Dual-Eligible SNP (D-SNP) plans remain the prominent SNP plan type, accounting for 83% of the SNP market. However, D-SNP growth cooled notably this year, adding only 200,000 members (3.8%), relative to 800,000 (16.8%) the year prior. Enrollment in Chronic Condition SNPs (C-SNPs) jumped again—a staggering 68%, from 654,000 to 1.1 million.

This growth largely accrued to United, Humana, and Elevance, which grew 100%, 52%, and 34%, respectively. The three plans make up more than 80% of the C-SNP market. Institutional SNP (I-SNP) enrollment also climbed marginally.



SNP growth is again accreting to the top five plans, which collectively represent 76% of the market—up from 61% 5 years ago. Of note, United's share of the SNP market has increased to nearly 40%, while Centene's share shrunk to 5%. During AEP, United saw more than three-quarters and Elevance nearly a quarter of its net-new Medicare Advantage members enroll in SNPs. This product remains a focus area for growth for national health plans.

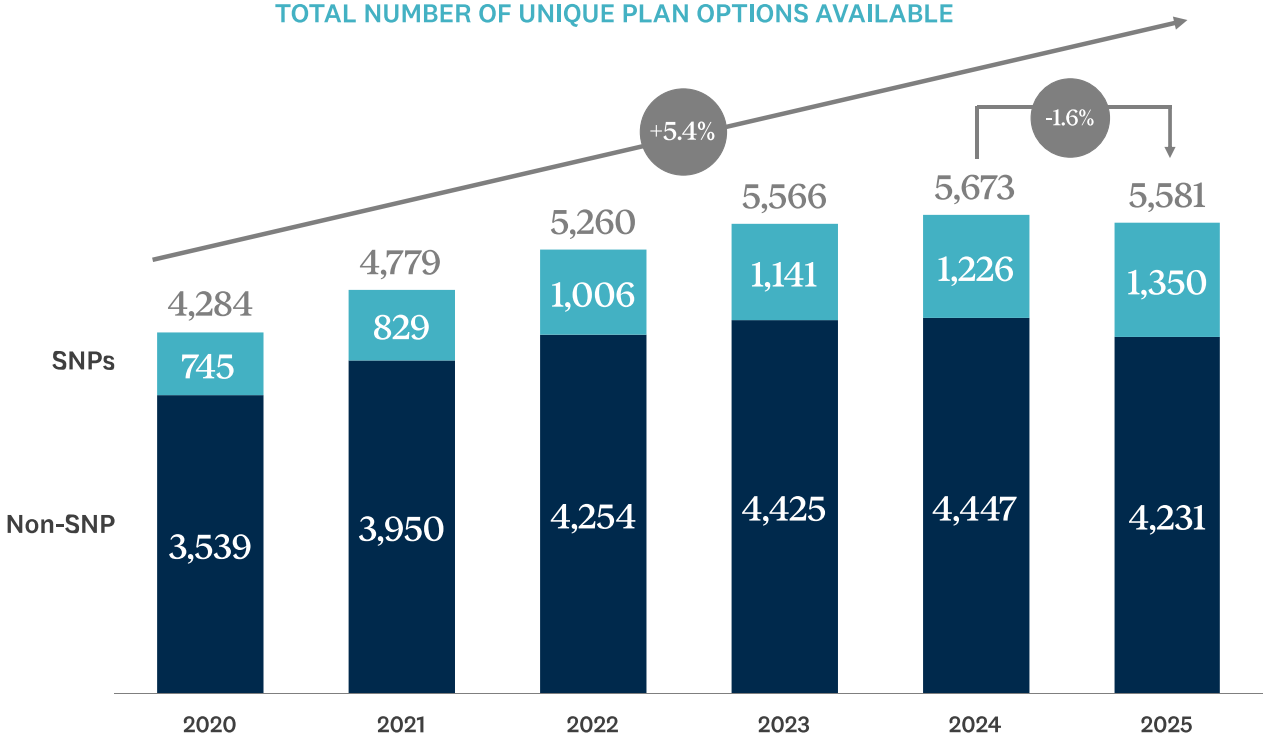


Plan options and preferences continue to evolve

Plan options for consumers are declining

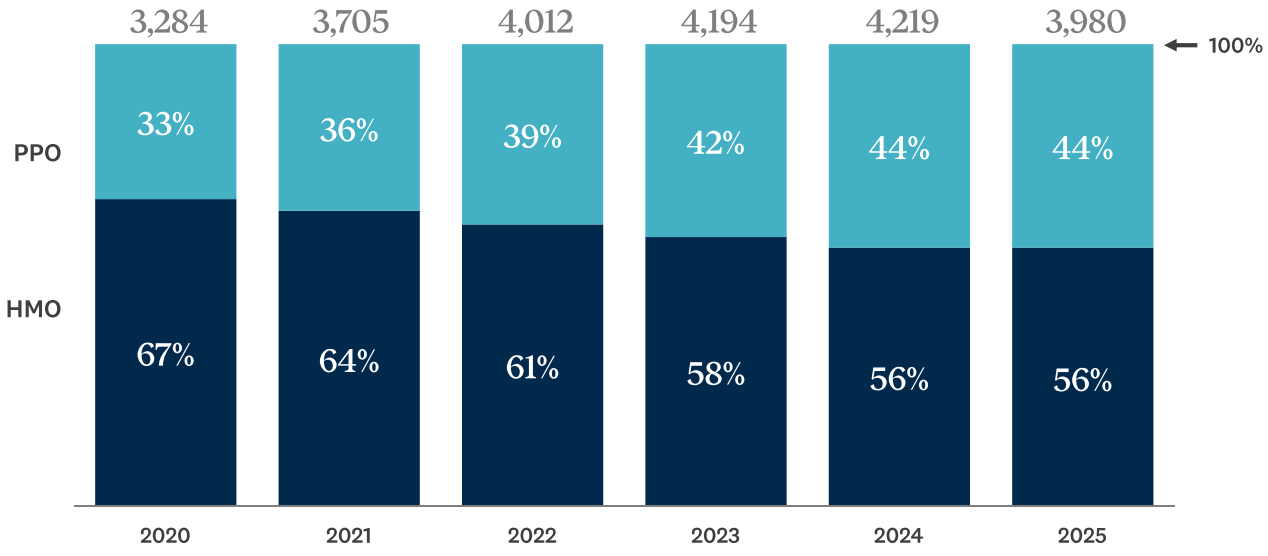
One noteworthy trend in recent years has been the overwhelming number of Medicare Advantage plans available to seniors. Last year, we saw a flattening of Medicare Advantage plans available nationally. This year—for the first time since we have produced our annual Medicare Advantage competitive enrollment report—the number of plans available decreased. 5,581 plans were available in 2025, down 1.6% from last year. SNP plan availability increased in 2025, while the unique number of non-SNP Medicare Advantage plans fell sharply by nearly 5%.

TOTAL NUMBER OF UNIQUE PLAN OPTIONS AVAILABLE



HMOs still make up most (56%) plan offerings in the non-SNP MA market. The recent proliferation of PPO plans stalled this year, signaling potential plan reluctance to offer broader and often more costly plan types.

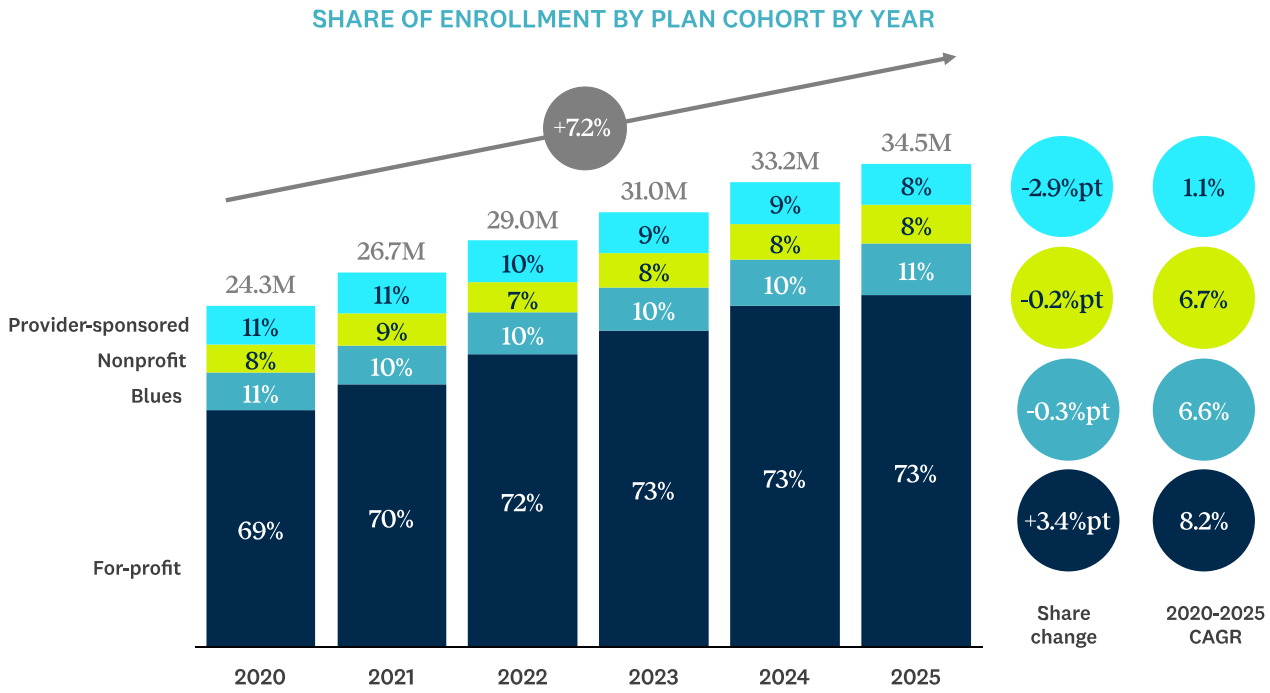
SHARE OF PPOS AND HMOS FOR INDIVIDUAL NON-SNP PLAN OPTIONS NATIONALLY*



**Note: Does not include SNP or employer group waiver plans (EGWPs).*

For-profits continue to dominate the market

At a macro-level, the competitive dynamics remain relatively unchanged. For-profit insurers control nearly three-quarters of the Medicare Advantage market. Meanwhile, Blues, nonprofit and provider-sponsored health plans continue to see marginal market share erosion, despite notching overall enrollment growth.



Note: While Elevance operates Blues plans across various markets, we have categorized Elevance as a for-profit plan for the purposes of this report because Elevance trades publicly on the NYSE.

Blue and nonprofit growth improved compared to for-profit plans

55% of this year's net 1.3 million new beneficiaries accrued to for-profit plans, 30% to Blues (nonprofit) plans, and 15% to nonprofit (non-Blue) plans. For the first time in recent history, Blues and nonprofit plans accounted for nearly half of all enrollment growth. This stands in stark contrast to typical years when these plans generally see only about 15% of all enrollment growth combined.

The Blues collectively added 400,000 members, led by Blue Cross Blue Shield Michigan and Highmark's growth of 80,000 and 58,000 members, respectively. Nonprofit plans added a collective 200,000 members, led by Medical Mutual of Ohio and Healthfirst's growth of 59,000

and 50,000 members, respectively. Despite Kaiser's growth of 58,000 members, the provider-sponsored health plan cohort declined by nearly 60,000 members in aggregate, contributing a 4% contraction to the Medicare Advantage market.

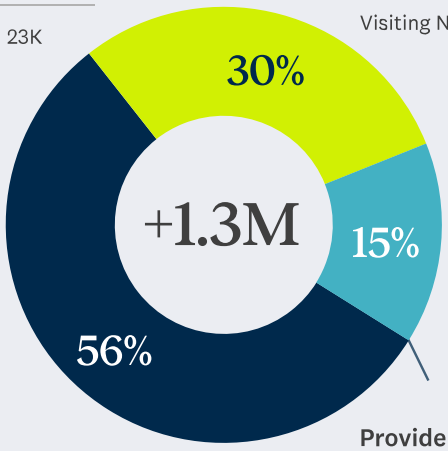
DISTRIBUTION OF 2025 ENROLLMENT GROWTH BY PLAN COHORT

Blues plan growth

Plan name	New lives
Blue Cross Blue Shield Michigan	80K
Highmark	58K
Horizon	56K
Blue Cross Blue Shield North Carolina	33K
Aware Integrated (Blue Cross Blue Shield Minnesota)	23K

Nonprofit plan growth[2]

Plan name	New lives
Medical Mutual of Ohio	59K
Healthfirst	50K
UCare Minnesota	34K
SCAN	20K
Visiting Nurse Service of New York	15K



For-profit plan growth

Plan name	New lives
United	404K
Elevance	274K
CVS (Aetna)	116K
CIGNA	101K
Alignment Healthcare	54K

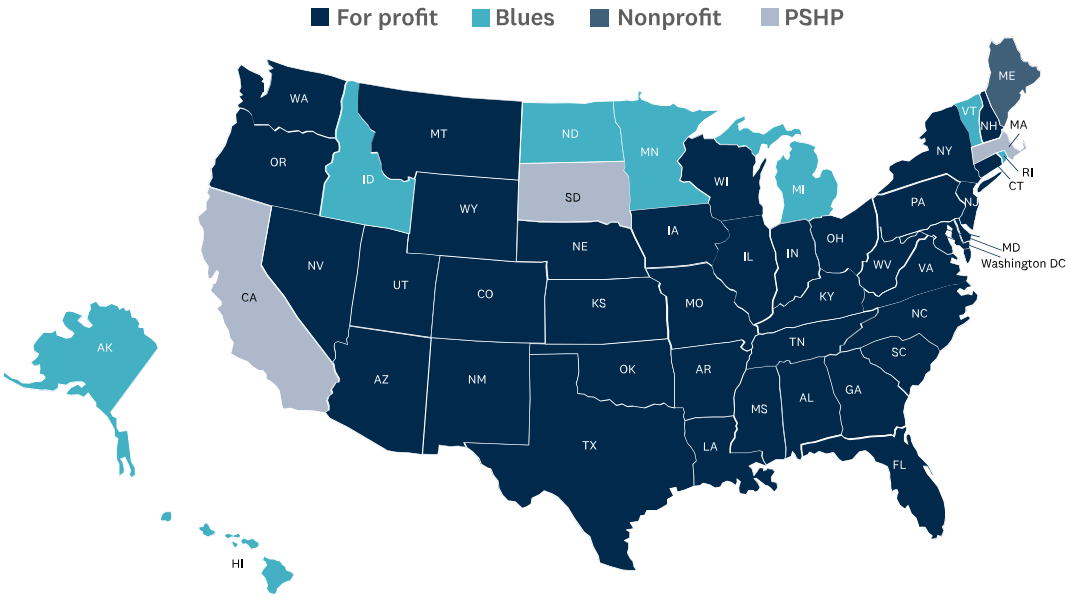
Provider-sponsored health plan (PSHP)

enrollment contracted between 2024 and 2025. The following PSHPs experienced the most growth:

Plan name	New lives
Kaiser	58K
Trinity Health (MediGold)	11K
UPMC Health System	11K
Providence St. Joseph Health	10K
BMC Health System	8K

For-profit plans have a lead market share position in 42 states across the US. Meanwhile, Blues have leading market share in only six states: Idaho, Michigan, Minnesota, North Dakota, Rhode Island, and Vermont. Provider-sponsored health plans have leading market share in three states: California, Massachusetts, and South Dakota. The remaining state, Maine, is the only state led by a not-for-profit (non-Blue) plan.

MARKET SHARE LEADER BY PLAN TYPE



Note: Shading represents the classification of the plan with the highest market share in that state.

Stark trends exist among the top 10 largest for-profit plans. United, CVS (Aetna), and Elevance collectively enrolled 794,000 seniors out of the total 1.3 million market growth, together accounting for more than 60% of all new enrollment.

Looking at the full year of 2024, Humana and Centene lost 259,000 and 87,000 members, respectively. In investor communications prior to the AEP, Humana had forecast 5% enrollment contraction through intentional market exits and benefit dampening.

ENROLLMENT AND SHARE CHANGES FOR TOP 10 LARGEST FOR-PROFIT MEDICARE ADVANTAGE PLANS

Rank	Plan name	Enrollment		Enrollment growth			Market share		
		2024	2025	2024-2025 change	2024-2025 change (%)	Share of growth	2024 share	2025 share	Share change (%pt)
1	**United**	9,418K	9,822K	404K	4.3%	31.3%	28.4%	28.5%	0.4%
2	**Humana**	6,021K	5,762K	-259K	-4.3%	-20.1%	18.1%	16.7%	-8.6%
3	**CVS (Aetna)**	3,986K	4,102K	116K	2.9%	9.0%	12.0%	11.9%	-1.0%
4	**Elevance**	1,981K	2,256K	274K	13.9%	21.3%	6.0%	6.5%	8.7%
5	**Centene**	1,104K	1,016K	-87K	-7.9%	-6.8%	3.3%	2.9%	-12.8%
6	**CIGNA**	588K	689K	101K	17.2%	7.8%	1.8%	2.0%	11.3%
7	**MHH Healthcare**	271K	323K	53K	19.4%	4.1%	0.8%	0.9%	13.0%
8	**Molina**	259K	213K	-47K	-18.0%	-3.6%	0.8%	0.6%	-26.6%
9	**Alignment Healthcare**	155K	209K	54K	34.8%	4.2%	0.5%	0.6%	22.9%
10	**Devoted Health**	201K	207K	7K	3.3%	0.5%	0.6%	0.6%	-0.6%

When isolating December 2024 and February 2025 enrollment to understand the results of the Medicare Advantage AEP, we see a more nuanced story than the February year-over-year comparison. The individual non-SNP market grew only 0.8%, down from 2.4% last year. United grew by 380,000 members (4.0%), which accounts for 84% of net new lives during AEP. Humana lost 400,000 members (-6.5%). CVS (Aetna), despite growing from February 2024 to February 2025, contracted by 300,000 members (-5.8%). This is a stark contrast from last year when Aetna dominated AEP, growing by 476,000 members. Among other large for-profit plans, Elevance posted notable growth, adding nearly 239,0000 lives (11.8%). Despite strong growth this AEP, this is the last year CIGNA will appear as a stand-alone plan in this report, having recently finalized the sale of its Medicare business to Health Care Service Corporation on March 19.

Alignment Healthcare leads among startup plans

Startup plans tracked in our index now account for 1.9% of all Medicare Advantage enrollment nationally, up from 1.6% last year and 0.8% in 2020.[3]

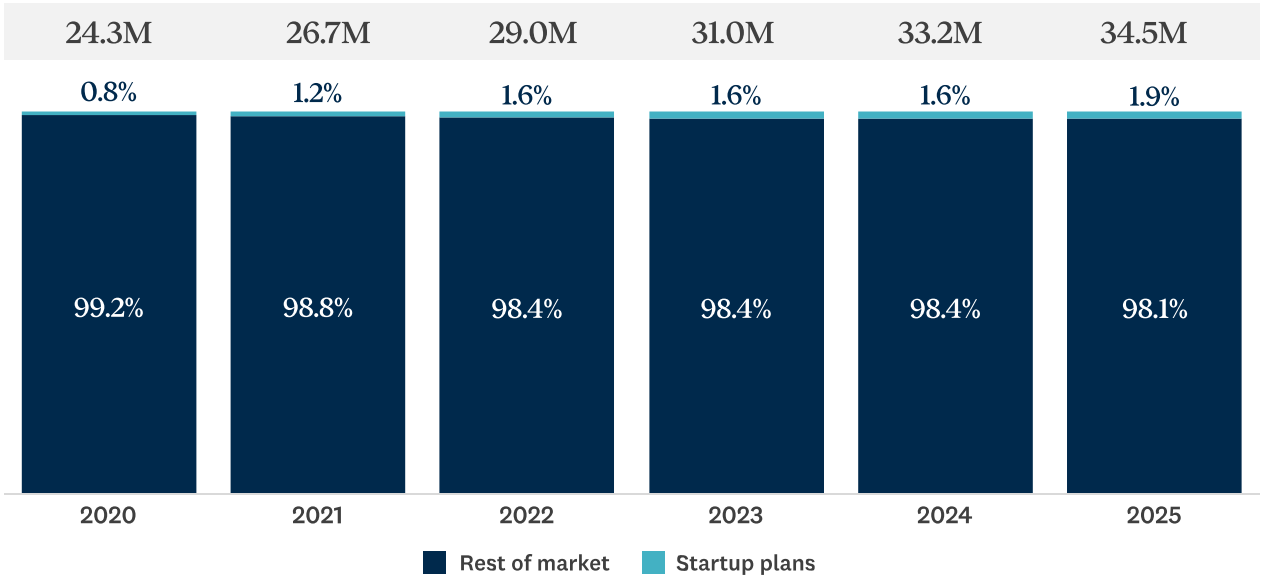
STARTUP PLAN MEMBERSHIP CHANGES

Startup plan	Feb-20	Feb-21	Feb-22	Feb-23	Feb-24	Feb-25	24-25 change
Alignment Healthcare	61.4K	80.1K	92.2K	92.5K	155.1K	209.2K	34.8%
Devoted Health	16.1K	33.8K	71.4K	123.0K	200.8K	207.4K	3.3%
Clover Health	54.3K	65.2K	83.3K	82.9K	77.9K	99.4K	27.6%
Essence Group	64.3K	63.8K	69.2K	62.3K	59.9K	57.6K	-3.9%
Clever Care		0.5K	4.5K	7.4K	22.3K	26.9K	20.8%
Zing Health	0.3K	0.4K	1.8K	6.4K	9.0K	24.0K	167.8%
Alterwood Health			3.4K	5.4K	7.1K	9.2K	29.2%
Longevity Health	1.2K	2.2K	3.4K	4.8K	5.6K	6.0K	7.8%
Gold Kidney Health Plan				0.2K	0.7K	3.5K	384.9%
WelbeHealth	0.1K	0.3K	0.7K	1.2K	1.9K	2.7K	47.3%
Troy Holdings	0.2K	0.7K	2.2K	2.6K	2.1K	1.5K	-29.6%
Oscar Health		3.5K	4.6K	1.8K			
Bright Health	5.1K	64.9K	118.2K	113.5K			
Startup plan total	**203.0K**	**315.6K**	**454.9K**	**503.7K**	**542.2K**	**647.2K**	**19.4%**

Note: Oscar exited the Medicare Advantage market in 2024, and Bright Health was acquired by Molina.

Growth in this segment was led principally by Alignment Healthcare and Clover Health, which together added more than 75,000 members. This accounts for more than 70% of the startup cohort's overall growth of 105,000 members. Zing Health also grew significantly, adding 15,000 members last year, with 64% of its enrollment in a C-SNP.

STARTUP PLAN MARKET SHARE CHANGES

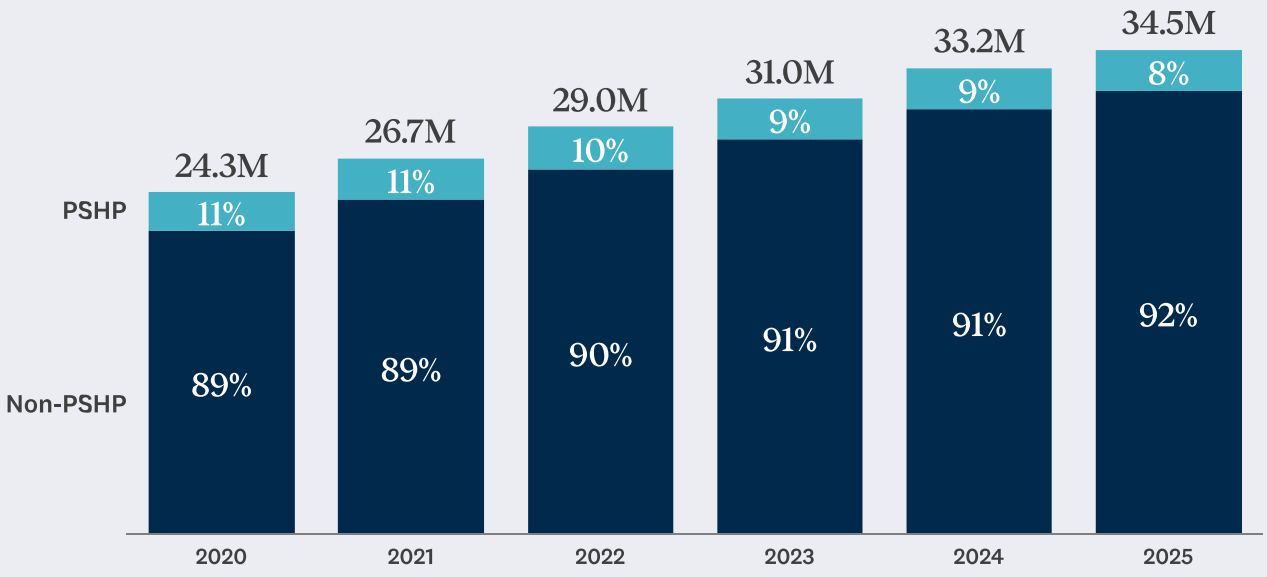


Provider-sponsored health plans continue to struggle

While provider-sponsored health plan Medicare Advantage enrollment has grown in recent years, the growth has underperformed the market at large and resulted in a continued loss of market share. Provider-sponsored health plans made up 8% of all Medicare Advantage enrollment this year, down from 11% in 2020.

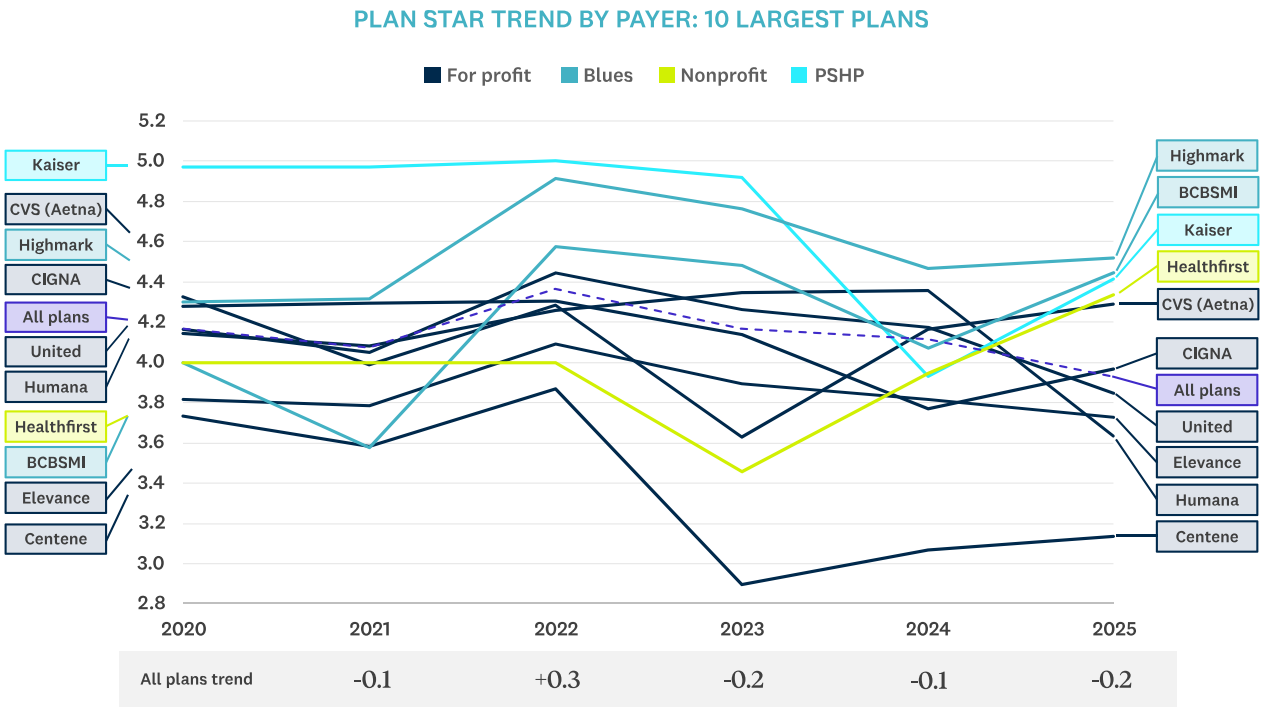
The continued erosion of provider-sponsored health plan membership in Medicare Advantage means that these plans are missing out on the nation's largest growth segment and are likely not capturing the full value of plan-provider integration for growth.

PROVIDER -SPONSORED HEALTH PLAN (PSHP) ENROLLMENT AND SHARE GROWTH



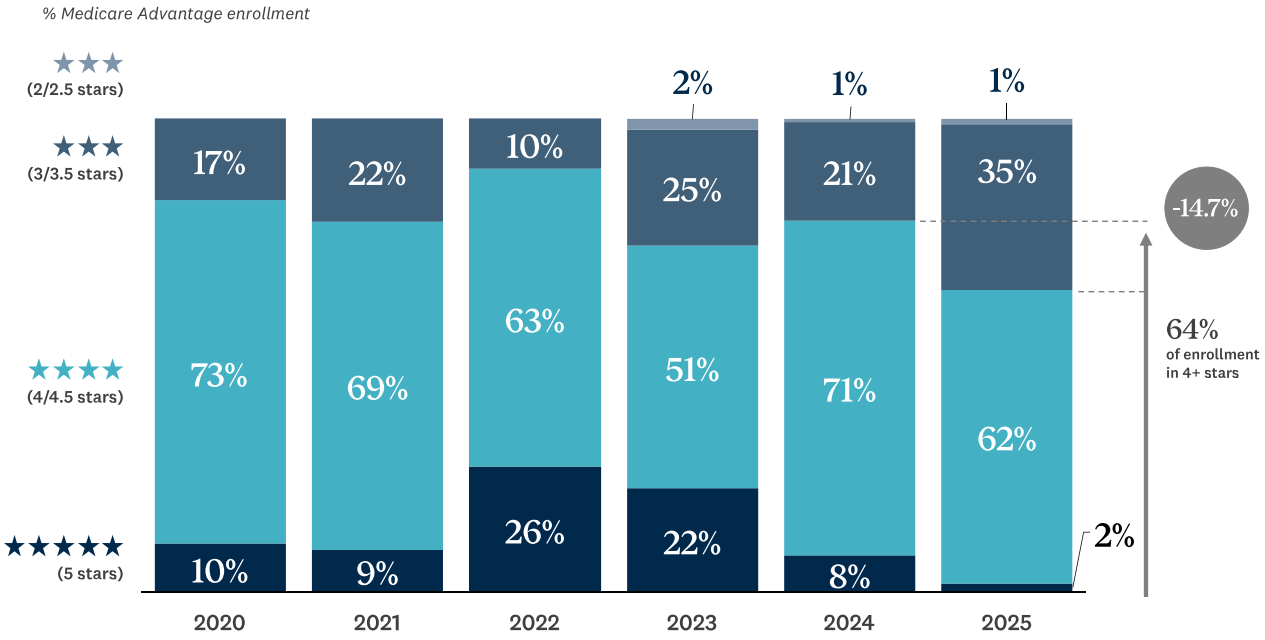
Quality rating performance continues to decline

2025 marked another year of declining average Star Ratings—Medicare Advantage plans collectively fell by approximately 0.19 star, when weighted by membership. Several interesting trends are evident among the largest plans. Of note, Humana lost an entire star (declining from 4.5 to 3.5) on its largest contract, which accounts for more than 45% of its enrollment. United's rating also slid initially, before a successful lawsuit against the Centers for Medicare & Medicaid Services (CMS). Kaiser's rating rebounded after losing its five-star rating the year prior. SCAN, Blue Cross Blue Shield Michigan, and Healthfirst all had notable Star Rating improvement.



Approximately two-thirds of all enrollment was in a 4+ star plan, a significant decrease from nearly 80% last year. Notably, only 2% of membership is now enrolled in a five-star plan, down from 8% the year prior and 22% in 2023. Perhaps most importantly, enrollment in plans with less than four stars is the highest it has been over the last 5 years—which has meaningful implications on financial performance and competitiveness. Achieving 4+ stars is critical because it qualifies the health plan for quality bonus payment (QBP) and a greater rebate percentage, allowing plans to reinvest into benefits that make products more attractive. This in turn drives growth and financial performance.

ENROLLMENT DISTRIBUTION BY STAR RATING



Note: 2025 distribution is based on February 2025 enrollment.

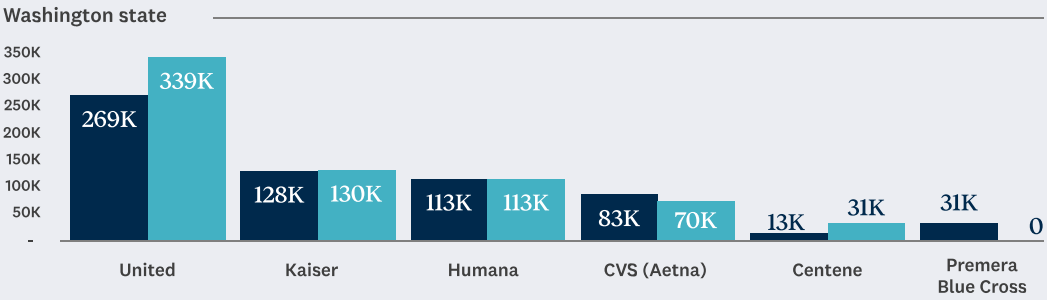
Recent disruptions drove some plans to exit the market and weaken benefits

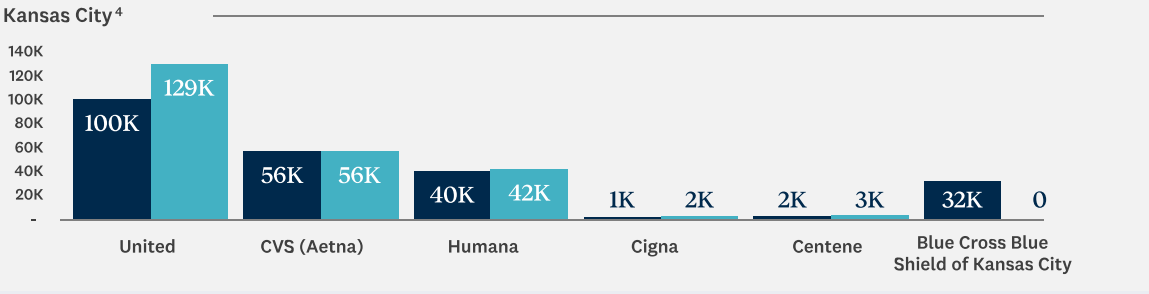
Growth accrued to United in markets impacted by plan exits

Various local plans exited the Medicare Advantage market in 2025 in response to heightened regulatory demands, challenging market conditions, and financial pressures. In two known instances where a Blues plan left the market entirely, United experienced significant enrollment growth during AEP, adding more members than the exiting Blue had prior to its decision to leave the market.

For example, in Washington state where Premera's exit drove 31,000 enrollees to find a new plan, United grew by 26% (70,000 members). Centene also experienced notable growth in Washington, adding 18,000 members during AEP. Similarly, in the counties impacted by BlueKC's exit, United grew by 29% (29,000 lives).

ENROLLMENT CHANGES DURING AEP IN MARKETS WITH BLUES PLAN EXITS





Note: Data shown in the table reflects December 2024 and February 2025 to isolate the results of AEP.

Most plans weakened benefits and grew less as a result

In response to rising costs and other market headwinds, more than 60% of plans weakened benefits in 2025, impacting roughly 70% of Medicare Advantage enrollees. We leveraged DEFT's MAPD + PDP Disruption Tool to isolate plans that existed in both 2024 and 2025 (i.e., removed new and terminated plans) and analyze the impact of benefit changes on enrollment growth during AEP. Not surprisingly, the few plans that made positive changes to benefits grew substantially more on average than those that weakened benefits. While plan enrollment follows benefit improvements, on average, individual plan results may vary from this general finding.

BENEFIT CHANGE IMPACT ON AEP GROWTH

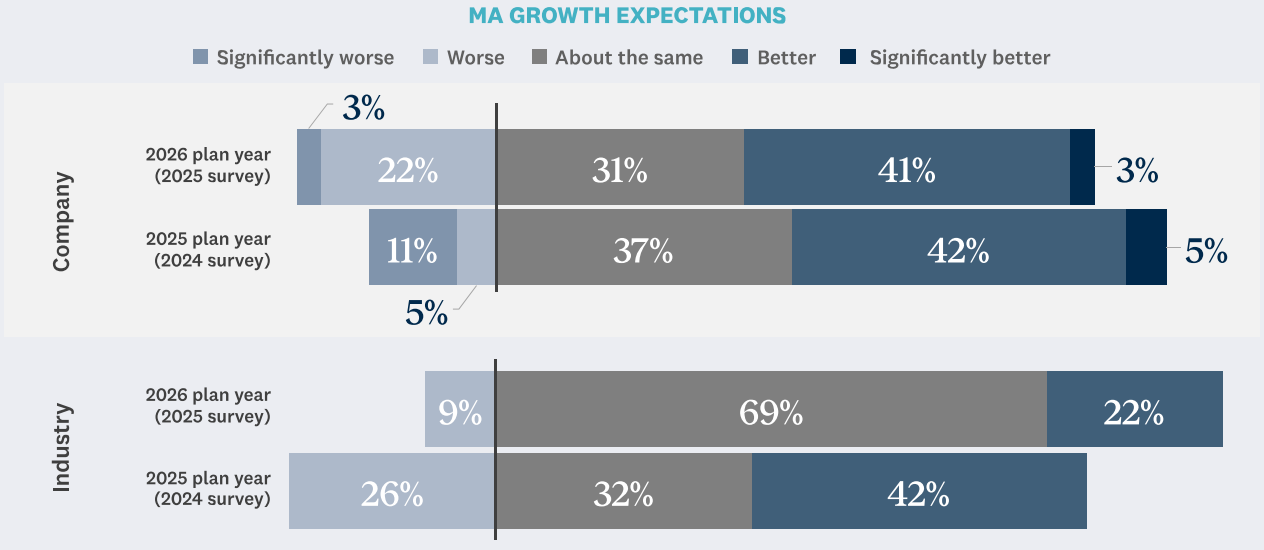
Avg. AEP growth by benefit change category	% of plans	2025 market share
Highly negative	5%	38%	52%
Negative	18%	22%	19%
Neutral	15%	18%	23%
Positive	20%	14%	5%
Highly positive	51%	8%	1%

Note: Chartis and HealthScape leveraged DEFT's MAPD + PDP Disruption Tool to produce this analysis. AEP growth represents the average change in enrollment from December 2024 to February 2025.

Medicare Advantage executives remain optimistic, despite recent industry headwinds

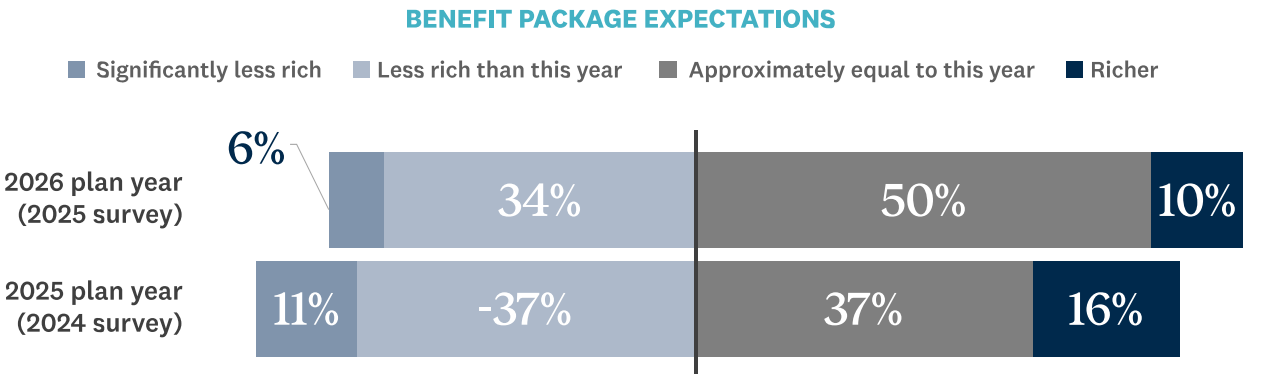
We recently conducted a survey of more than 30 health plan government programs leaders to gather perspectives on the Medicare Advantage market, complementing the insights gleaned from enrollment trends and the AEP disruption analysis. These survey results align with our analytic findings and depict a market undergoing near-term turbulence yet poised for future growth for plans that can weather the disruption.

Compared to last year's results, leaders' outlooks for the Medicare Advantage industry over the next 5 years are generally more positive than when we surveyed them last year, despite tempered expectations at the company level in the short term.



Percentages may not equal 100% due to rounding.

Leaders expect 2026 plan benefit packages to be equal to last year's, potentially signaling less drastic cuts compared to 2025 and a less turbulent AEP next year.



Percentages may not equal 100% due to rounding.

Leaders are focused on overall profitability, legislative and regulatory uncertainty, and medical cost growth in the year ahead. Star Ratings, risk adjustment, and medical cost growth are the highest priority Medicare Advantage operating functions. Medicare Advantage is viewed as a top enterprise priority for most leaders surveyed, further supporting the growth potential for this business segment.

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Potential policy changes could largely present tailwinds, though plans will continue to face scrutiny given ongoing financial pressure

The Trump Administration is expected to have a positive view of Medicare Advantage and may ease restrictions imposed by the Biden Administration, while keeping an eye toward fiscal solvency of the Medicare program. We see three broad themes:

1. **Private sector preference:** Past policy positions of leaders in the Trump Administration have suggested enrollment of Medicare-eligible beneficiaries in privately administered Medicare Advantage plans vs. current "auto" enrollment in Original Medicare.

2. **Decreased administrative burden:** The current administration is expected to impose fewer regulations on health plans compared to the previous one and may limit requirements on health plans in upcoming rulemaking. It may also repeal existing policies. This position would impose fewer administrative requirements on Medicare Advantage plans across multiple domains, including sales/marketing, supplemental benefits, and network.

3. **Payment scrutiny and reigning in fraud, waste, and abuse:**

    - **Risk adjustment:** Because of continued scrutiny on program elements not tied to direct patient care, plans must have defensible risk adjustment programs that fully and accurately capture membership risk.

    - **Star Ratings:** Industry leaders are calling for a reassessment of the Health Equity Index (HEI), which would be aligned with the administration's recent actions related to diversity, equity, and inclusion (DEI). Recent legal actions may drive continued changes in Stars Program methodology.

- **Review of spending:** The Department of Government Efficiency (DOGE) is expected to complete an end-to-end review of Medicare spending to identify and address fraud, waste, and abuse across the value chain.

- **Prior authorization:** Recent events and bipartisan support make it likely that plans will face ongoing congressional and/or regulatory scrutiny of these requirements.

Implications for health plans: Strengthen the foundation for future growth

Medicare Advantage growth continues but is expected to decelerate further as a result of population shifts and increasing saturation of the market. However, Medicare Advantage still represents a growth opportunity compared to other health plan segments and given more favorable policy positions of the new administration. Medicare Advantage leaders realize they must position themselves now to take advantage of these opportunities. The 2025 AEP results confirm that health plans are focused on sustainability and profitability to weather the current regulatory environment as they reposition for upcoming regulatory changes.

We have identified a set of actions that align with health plans' priorities for financial sustainability, laying the foundation for future growth:

- **Secure quick revenue or savings wins to fund growth and improvement:** Focus on the accuracy of processes that influence financial performance. For instance, ensure critical member flags that drive revenue are accurate and the plan is correctly implementing payment policies. These internal operational performance initiatives are within the plan's control and can often drive more near-term recoveries or savings.

- **Assess and utilize revenue and cost levers:** Understand the root cause drivers impacting critical revenue and cost levers (e.g., risk adjustment, Star Ratings, medical cost). Set realistic goals for performance, identifying opportunities to improve lever performance. Prioritize execution in a clear roadmap to achieve desired performance.

- **Evolve payer-provider partnerships:** Create new financial and partnership constructs with critical provider stakeholders. Align incentives for success, solve for pain points, and avoid network disruption that negatively impacts members.

- **Address member disruption after the AEP:** Plans that experienced significant membership gains due to market disruption should leverage available data sets to understand market movement. They should also identify critical interventions to rapidly assess and manage this new membership.

- **Optimize product portfolio:** Diversify and/or rationalize the product portfolio to drive profitable growth and leverage key competencies. Identify "flanking" strategies to support growth in less-crowded but growing markets (e.g., SNPs, employer group waiver plans, veteran-focused plans).

Now more than ever, Medicare Advantage plans should look at creating a sustainable book of business that drives long-term growth and profitability. Plans should actively manage costs while avoiding drastic steps to address near-term profitability challenges. In addition, revisiting and reinforcing their North Star strategy and related differentiating capabilities will help plans take advantage of long-term growth opportunities in this important slice of the health insurance market.

Analytic methodology

Medicare Advantage enrollment, plan, and pricing data from the Centers for Medicare & Medicaid Services (CMS), February 2020 to February 2025. Medicare fee for service (FFS) enrollment data from CMS, January 2019 to January 2025. This analysis includes all Medicare Part C plans, including regional PPO and Medicare cost data.

Due to limitations in 2025 Connecticut enrollment data, July 2024 was used as a proxy for February 2025 enrollment in Connecticut.

Plans are categorized as for-profits, Blues, and nonprofits based on Chartis and HealthScape analysis. For market-level analyses, any counties not part of a CBSA (defined by the US Office of Management and Budget) or that had fewer than 11 Medicare FFS enrollees were excluded.

SNP data from SNP Comprehensive Reports February 2020 to January 2025. Plan options data from CMS Landscape files 2020 through 2025. Population data from the US Census Bureau. AEP data measures change from December 2024 to February 2025.

Prior years' reports limited data to the 50 states and DC. This year's report includes new and historical data for US territories, though they are not shown on maps. Additionally, this year's report uses data of enrollment from February 2024 through February 2025, while last year's report used data of enrollment from March 2023 through January 2024.

In January of 2025, Chartis surveyed line of business leaders at 30 health plans about their market outlook for 2026 and beyond.

NOTES

1. Blues plans referenced include only nonprofits. Elevance and subsidiary plans are classified as for-profit. Nonprofit plans referenced exclude nonprofit Blue-branded plans and subsidiaries.

2. Nonprofit plans do not include any provider-sponsored plans.

3. For purposes of this study, "startup plans" are or were recently venture-funded or partnered with outside capital to achieve rapid growth through market expansion or partnerships. Some people refer to these organizations as "insuretech."

4. The Kansas City service area represents enrollment in Kansas counties Leavenworth, Johnson, Miami, and Wyandotte and Missouri counties Andrew, Bates, Benton, Buchanan, Camden, Carroll, Cass, Clay, Clinton, Henry, Hickory, Jackson, Johnson, Lafayette, Pettis, Platte, Ray, Saline, St. Clair, and Vernon.

Authors

Alexis Levy

Senior Partner,
HealthScape Advisors

alevy@healthscape.com

Nick Herro

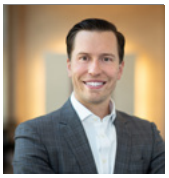
Senior Partner,
Chartis

nherro@chartis.com

Akshay Jindal

Senior Partner,
HealthScape Advisors

akjindal@healthscape.com



Neil Precilio

Associate Partner,
HealthScape Advisors

nprecilio@healthscape.com

Additional contributor: Brooke Nadler, Consultant, HealthScape

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