

Medicare Advantage Enrollment Trends

March 2024

ATI Advisory

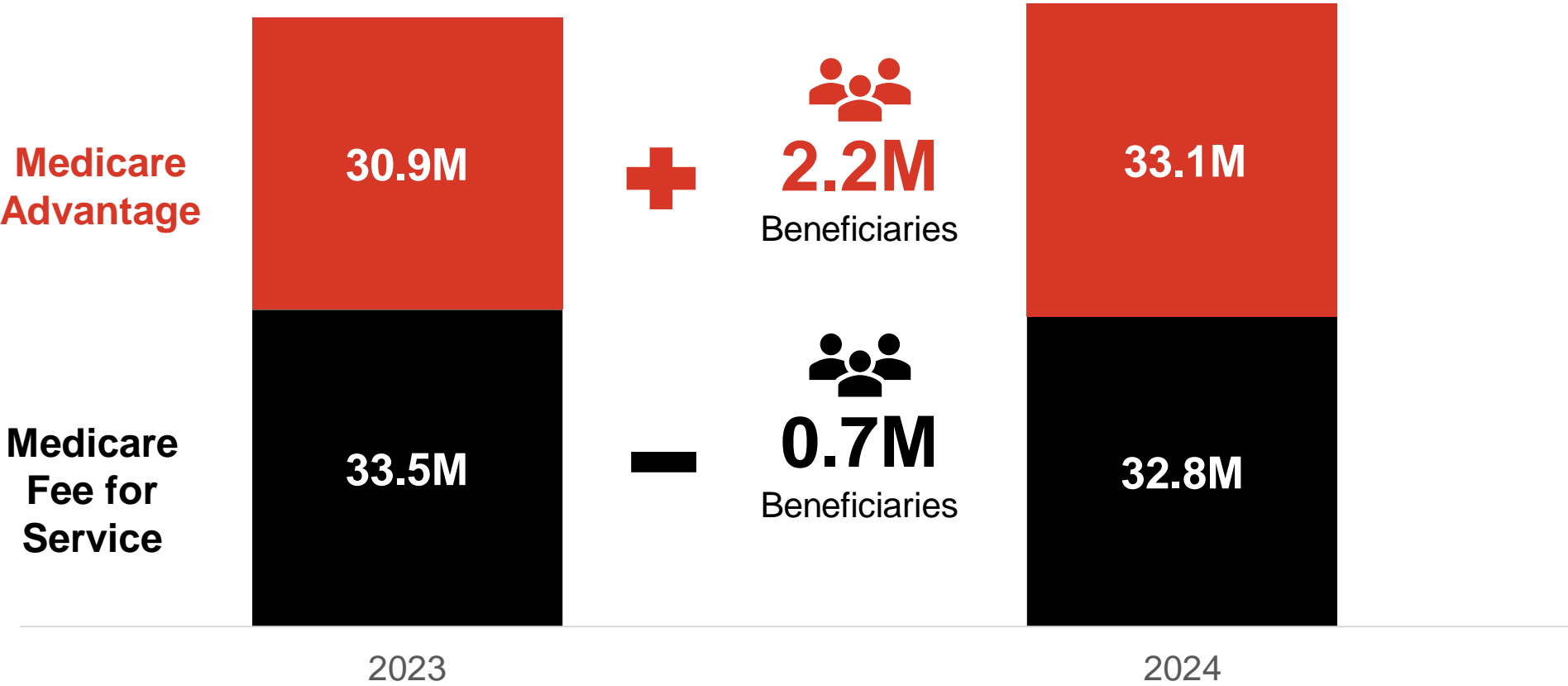


KEY TAKEAWAYS

- Between 2023 and 2024, Medicare Advantage (MA) grew by **2.2 million** enrollees (7.1% YOY growth), and the national MA penetration is **50.2%** (up from 47.9% in 2023).
- Medicare Advantage penetration is greater than 50% in **26 states & Puerto Rico**.
- **CVS/Aetna** had the largest enrollment growth by absolute number of enrollees (691 thousand, 21.0%); **Molina, Alignment, Devoted, Health Care Services/BCBS, and MHH Healthcare** had highest proportional growth.*
- Special Needs Plans (SNPs) enrollment continued to grow, with Chronic Condition SNPs enrollment growing **42.6%** (198K enrollees) between 2023 and 2024, compared to **16.7%** (840K enrollees) for Dual Eligibles SNPs and **11.4%** (12K enrollees) for Institutional SNPs.

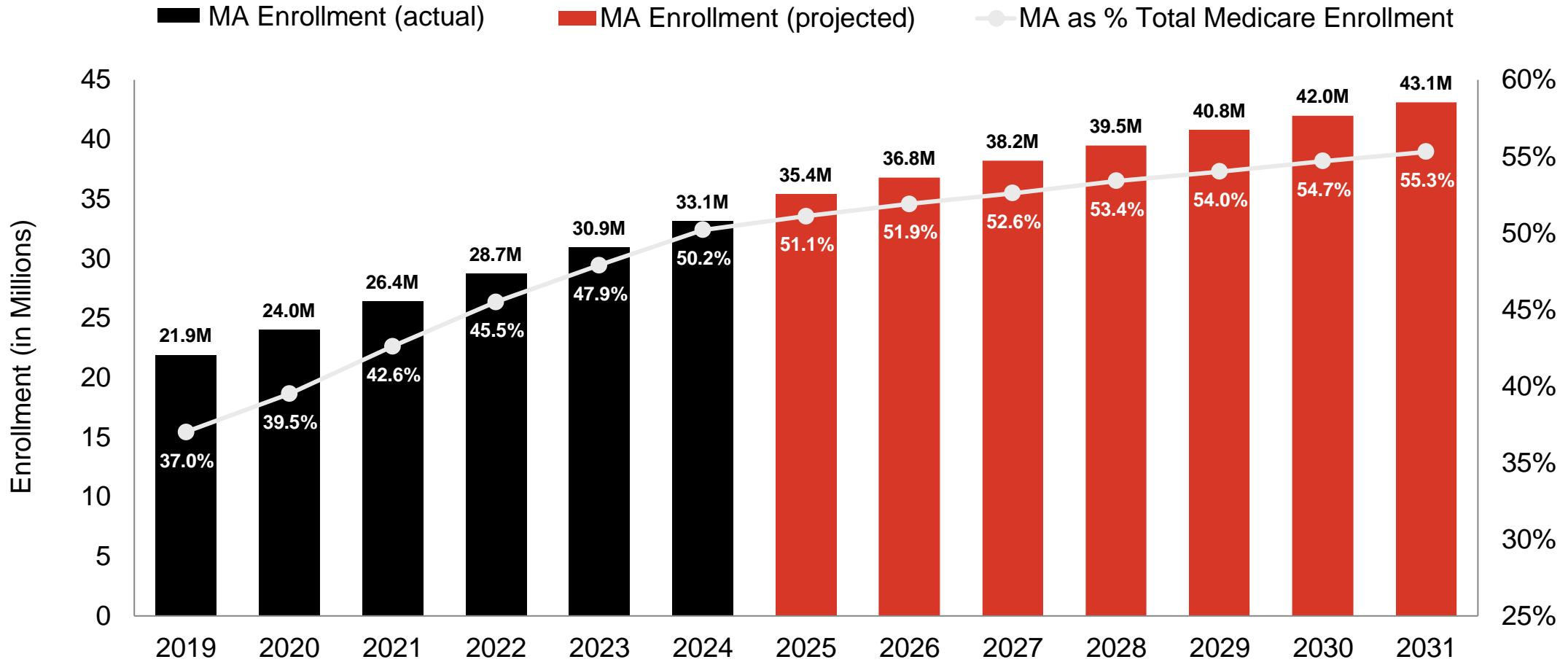
IN 2024, MEDICARE ADVANTAGE CONTINUED ITS SUBSTANTIAL GROWTH WHILE FEE FOR SERVICE ENROLLMENT DECREASED

Medicare Enrollment, 2023 – 2024



MEDICARE ADVANTAGE GROWTH NOW OVER 50% PENETRATION IN 2024

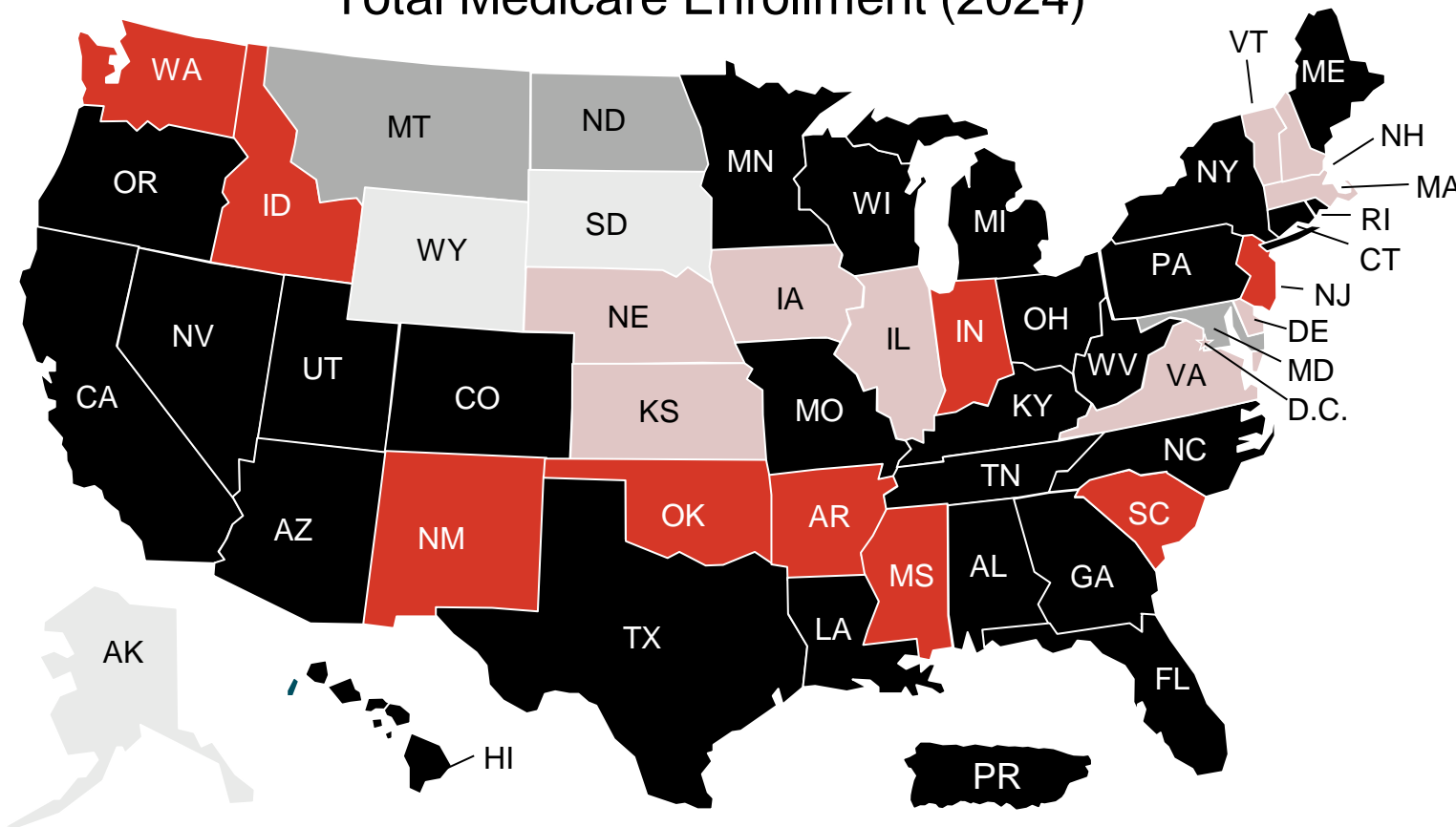
Historic and Projected Enrollment in Medicare Advantage, 2019-2031



Source(s): CMS' Monthly Enrollment by State files (February 2019-2024). Includes enrollment includes all beneficiaries, including those enrolled in Part A or Part B only, in the 50 states, Washington DC, and Puerto Rico. Excludes cost and demo plan types; Projections from the 2023 Annual Report of the Boards of Trustees of the Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds for all 50 states, Washington, DC, and territories.

OVER HALF OF STATES HAVE A MAJORITY OF MEDICARE BENEFICIARIES IN AN MA PLAN IN 2024

Medicare Advantage Enrollment as a Percentage of Total Medicare Enrollment (2024)



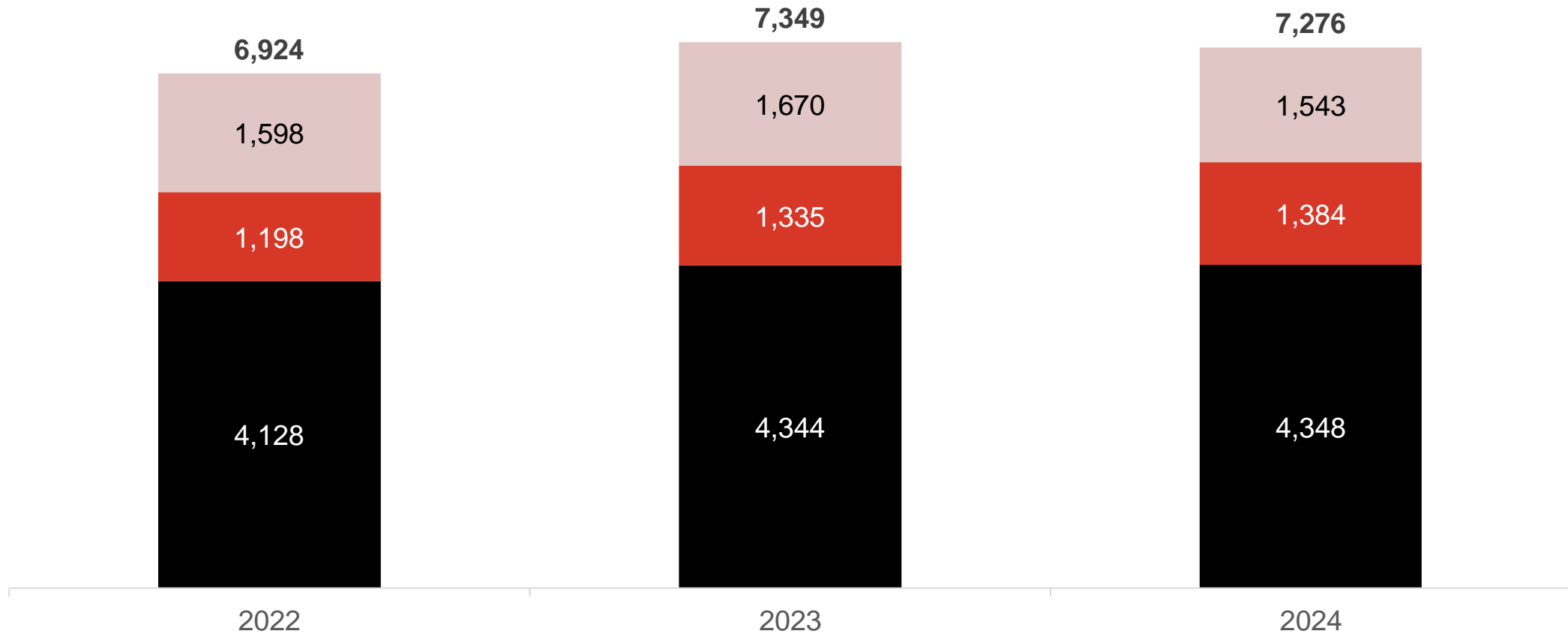
National MA Penetration Rate in 2024 = 50.2%

<20%	20%-29%	30%-39%	40%-49%	50%+
3 states	3 states	9 states + D.C.	9 states	26 states + PR

THE NUMBER OF GENERAL MA AND SPECIAL NEEDS PLANS CONTINUED TO GROW IN 2024, WHILE EMPLOYER GROUP PLANS DECLINED

Number of Medicare Advantage Plans, Nationally

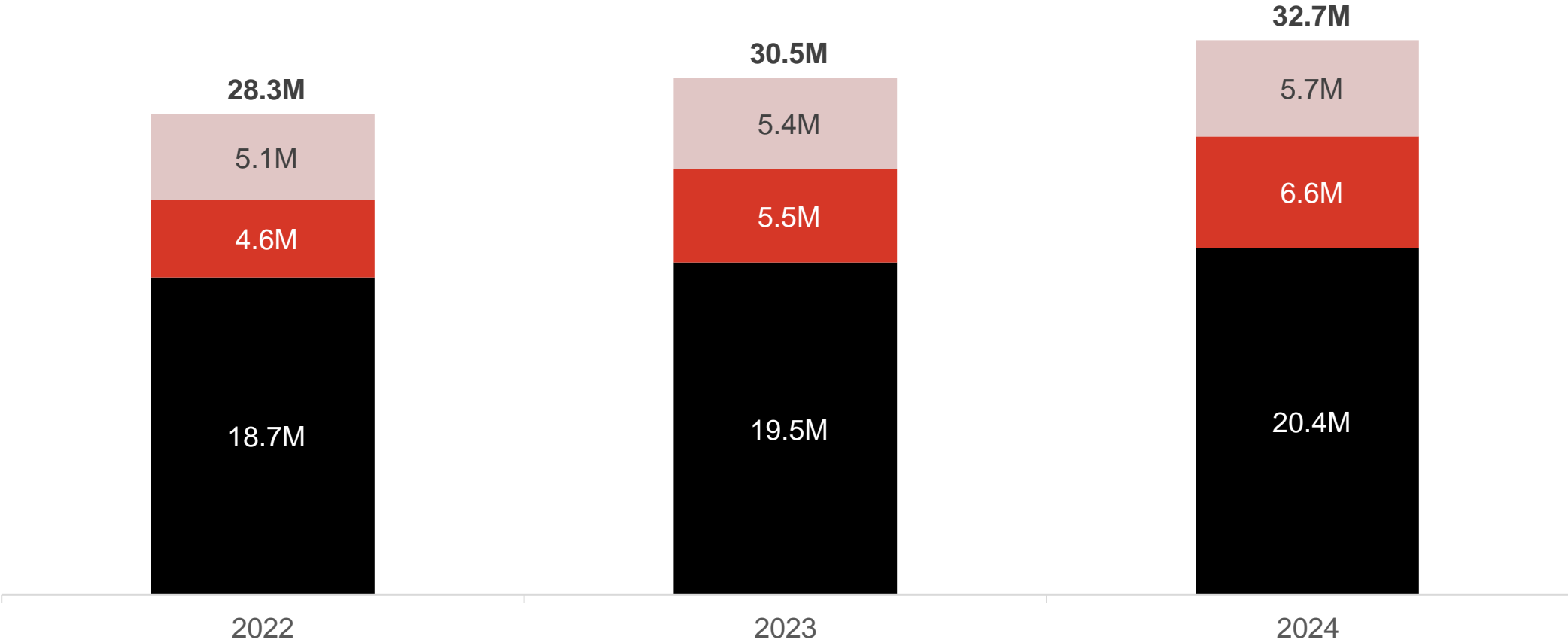
■ General MA ■ Special Needs Plans ■ Employer Group Health Plans



HOWEVER, ENROLLMENT IN ALL MA PLAN TYPES CONTINUES TO GROW

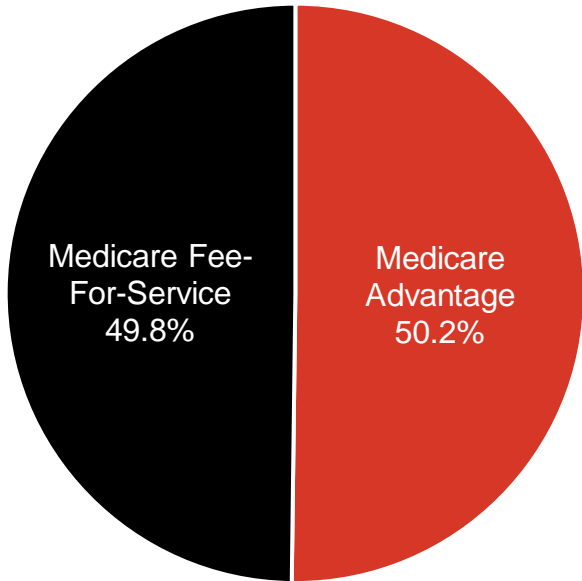
Enrollment by Medicare Advantage Plan Type, Nationally

■ General MA ■ Special Needs Plans ■ Employer Group Health Plans

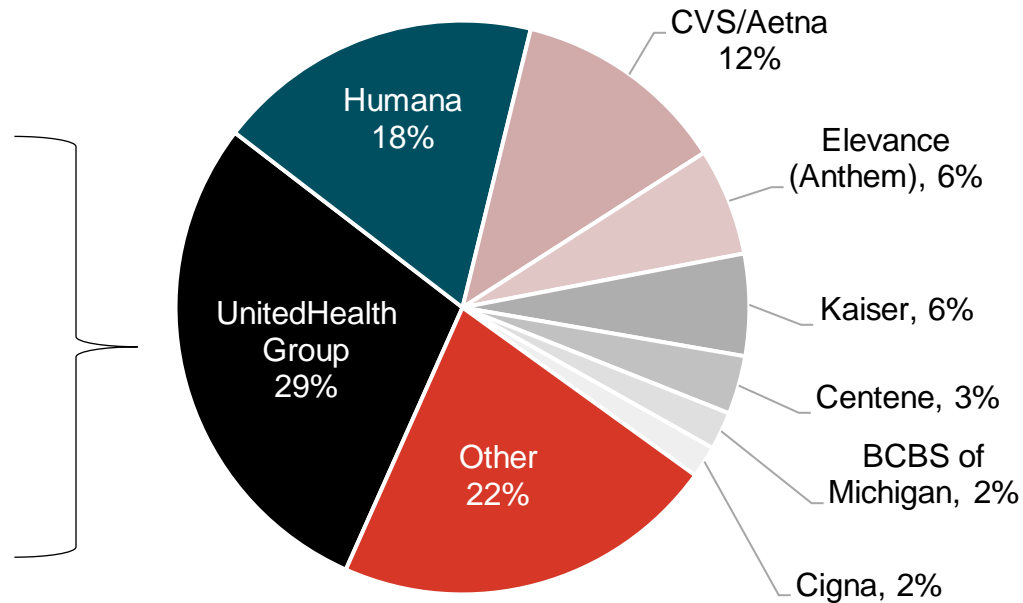


MAJOR CARRIERS DOMINATE ENROLLMENT NATIONWIDE...

National MA Penetration



National MA Enrollment by Payer

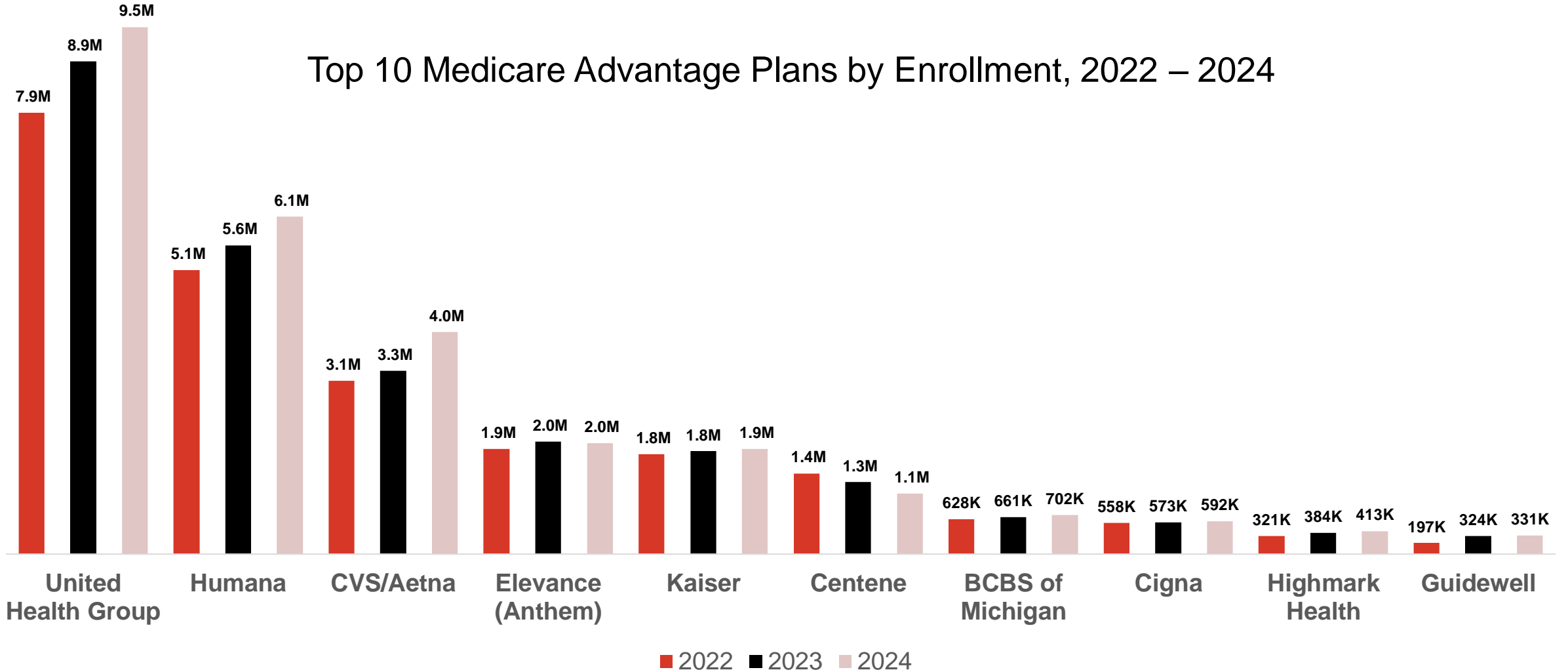


...But smaller health plans continue to enter the Medicare Advantage market

- There are 1,134 new plans in 2024, compared to 1,231 new plans in 2023.
- However, in 2024, there were 1,208 plans from 2023 that were dropped from the MA market or consolidated with other MA plans.

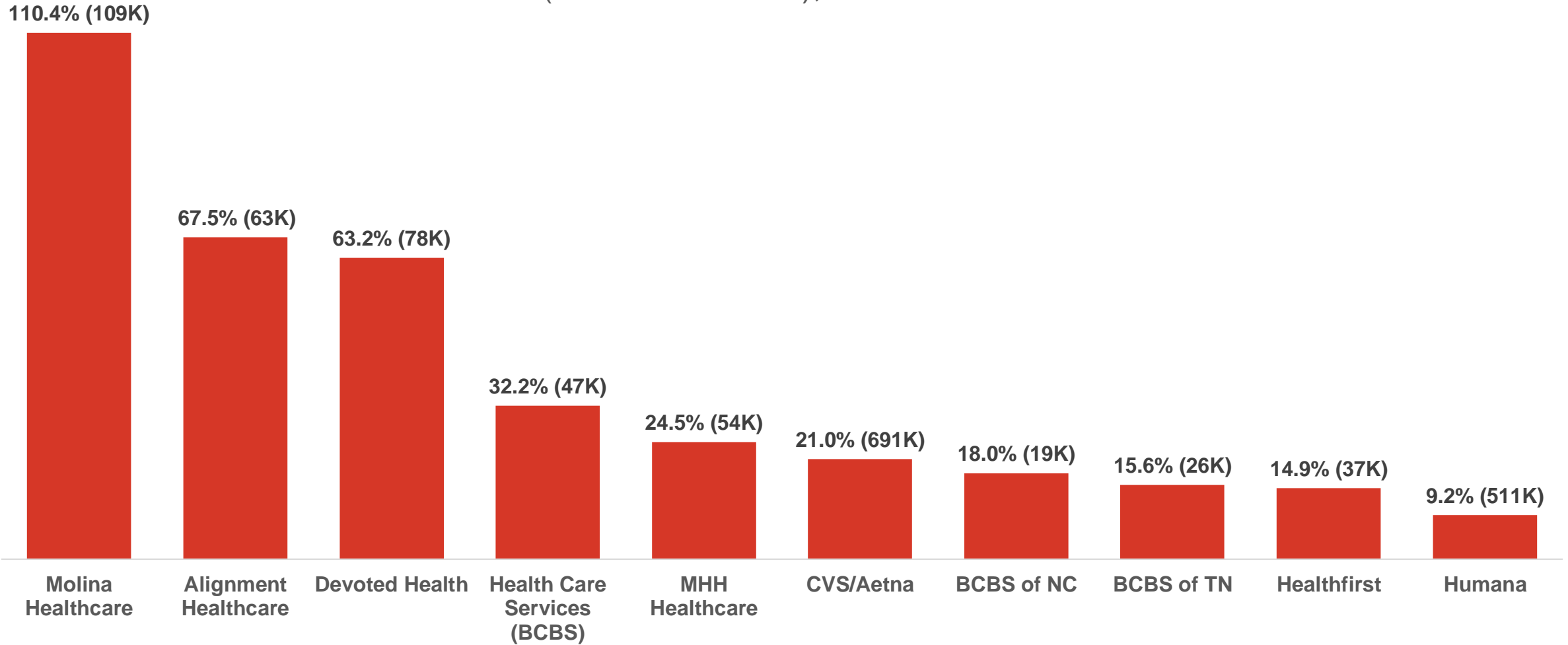
MOST OF THE LARGEST MA PLANS CONTINUED TO EXPAND IN 2024

Top 10 Medicare Advantage Plans by Enrollment, 2022 – 2024



SOME SMALLER MA ORGANIZATIONS HAD LARGE PROPORTIONAL GROWTH IN 2024

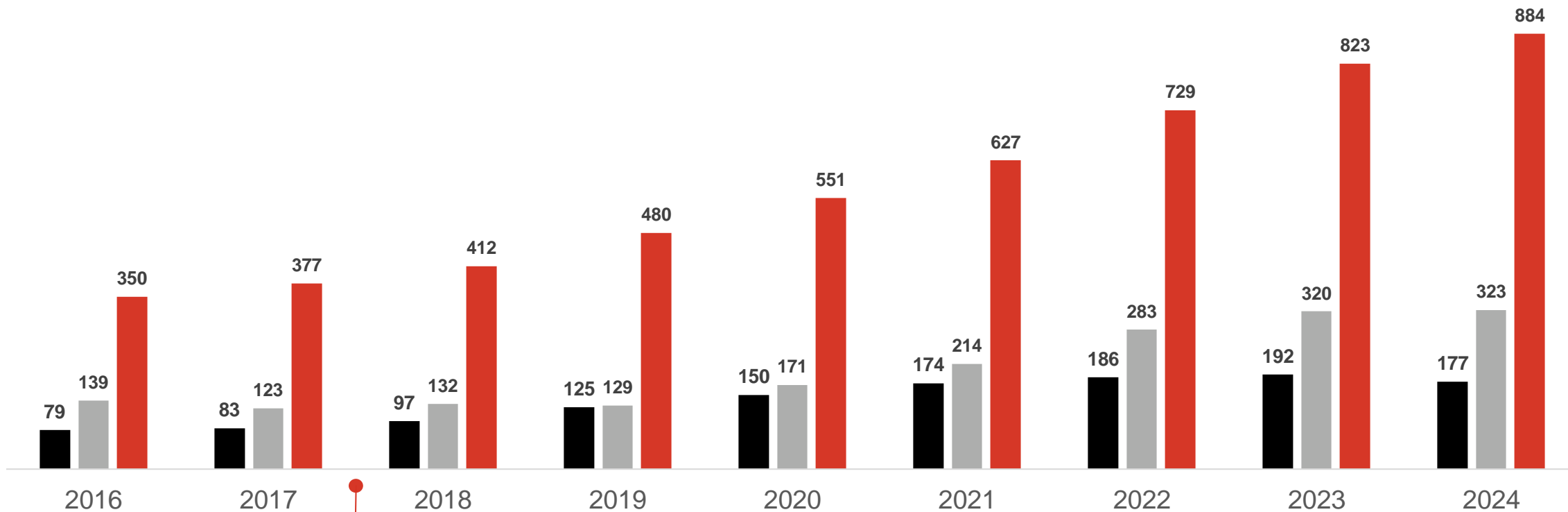
Top 10 MA Organizations by Proportional MA Enrollment Growth
(with Total Growth), 2023 to 2024



THE NUMBER OF MA SPECIAL NEEDS PLANS (SNPs) CONTINUES TO EXPAND

Total Number of Special Needs Plans, 2016-2024

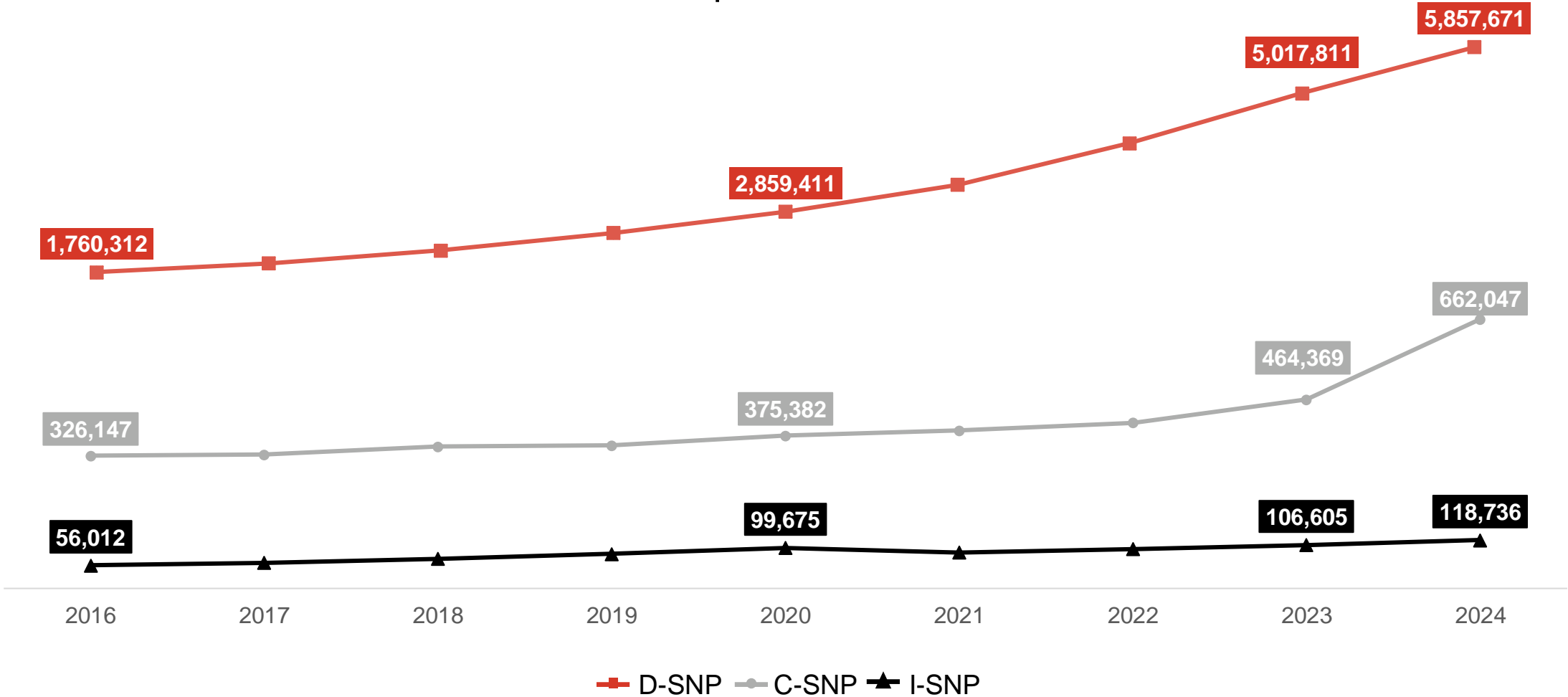
■ I-SNPs ■ C-SNPs ■ D-SNPs



In 2018, SNPs were permanently authorized through the Bipartisan Budget Act

SNP ENROLLMENT IS ALSO INCREASING AS NUMBER OF SNPs GROWS

Total Enrollment in MA Special Needs Plans, 2016 – 2024



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