



National Health Expenditure Projections 2024–33

Office of the Actuary

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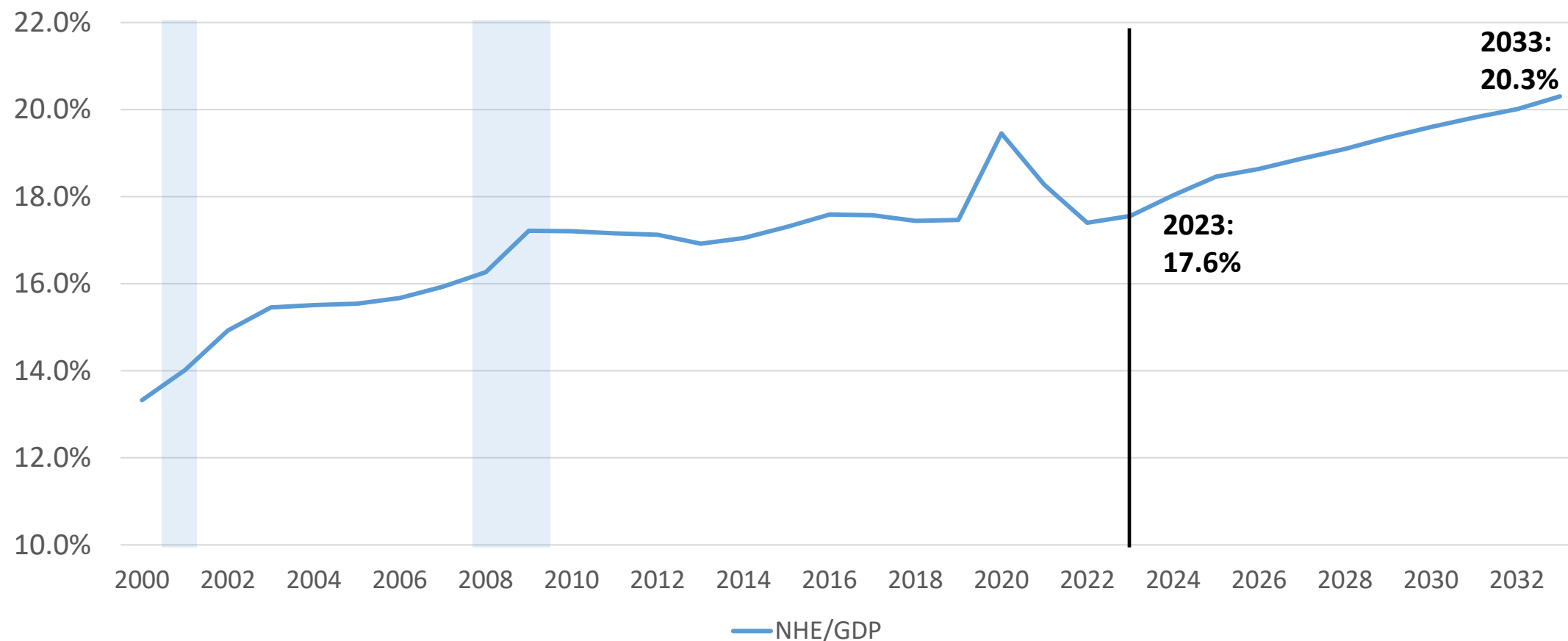
The National Health Expenditure Accounts Projections Team

June 25, 2025

NHE Projections – Summary of Major Findings

- **NHE expected to grow faster than GDP on average over 2024-33**
 - NHE = **5.8** percent; GDP = **4.3** percent
 - Health share of GDP = **20.3** percent in 2033 (from **17.6** percent in 2023)
- **NHE projected grow fastest in 2024 (8.2 percent) and 2025 (7.1 percent)**
 - Continued strong growth in the use & intensity of services/goods for most payers
 - Insured share of population remains high (>**92%**)
- **For 2026 and beyond, insured share of population expected to be roughly 91%**
 - Expiring temporarily extended enhanced premium tax credits are anticipated to impact Marketplace enrollment in 2026
 - Projections reflect current law and all finalized administrative actions as of March 25, 2025
- **Government expected to finance 50 percent of spending by 2033 (compared to 48 percent in 2023)**

Health Share of GDP, 2000-2033



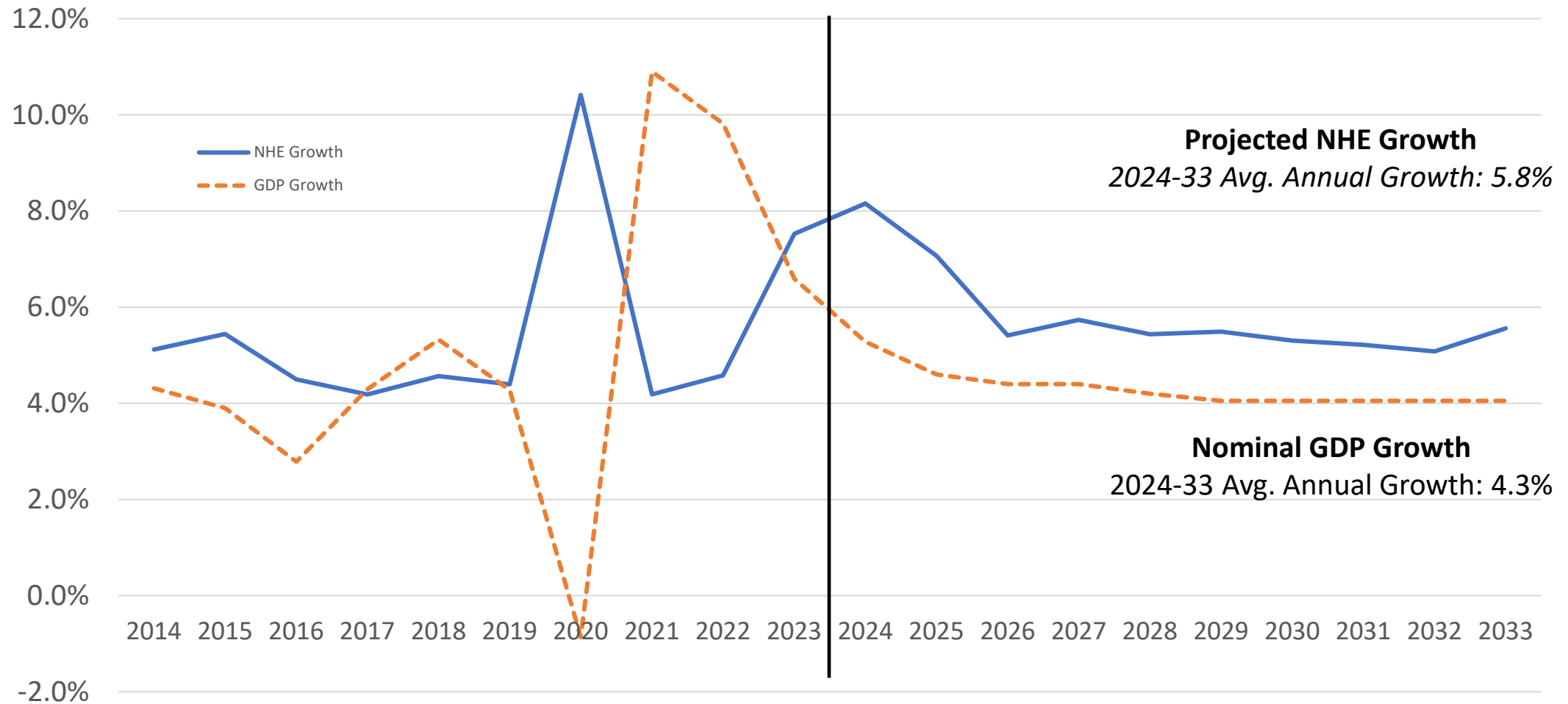
SOURCES: Centers for Medicare and Medicaid Services, Office of the Actuary, National Health Statistics Group; Bureau of Economic Analysis, and National Bureau of Economic Research.

NOTES: Shaded areas represent recession periods.

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** During 2020 there was a short economic recession in March and April.

NHE vs GDP Growth, 2014-2033



SOURCES: Centers for Medicare and Medicaid Services, Office of the Actuary, National Health Statistics Group; Bureau of Economic Analysis, and National Bureau of Economic Research.

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Enrollment By Insurance Status for Selected Years (millions)

	2019	2023	2024	2025	2026	2033
Medicare	60.2	65.1	66.1	68.0	69.6	78.0
Medicaid	72.9	91.7	84.5	83.5	84.7	89.4
Employer Sponsored	176.4	175.6	176.9	177.8	177.7	175.4
Direct Purchase	26.8	32.7	36.6	37.8	33.2	36.2
Uninsured	31.8	24.9	26.6	26.8	30.9	30.9
Insured Share Of Population	90.4%	92.5%	92.1%	92.1%	91.0%	91.3%

*Red = Projected

NOTE: Consistent with National Health Expenditure Accounts methodology, enrollment figures are not additive, as individuals may hold multiple forms of coverage.

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SOURCE: Centers for Medicare and Medicaid Services, Office of the Actuary, National Health Statistics Group.

Three Dimensions of NHE Data

(1) By Type of Service or Good

- 10 Personal Health Care (PHC) categories (such as hospital, physician & clinical services, prescription drugs) and 5 Non-PHC categories (such as government public health and structures & equipment)
- Shown on Exhibit 4 in the Health Affairs article

(2) By Payer / Source of Funding

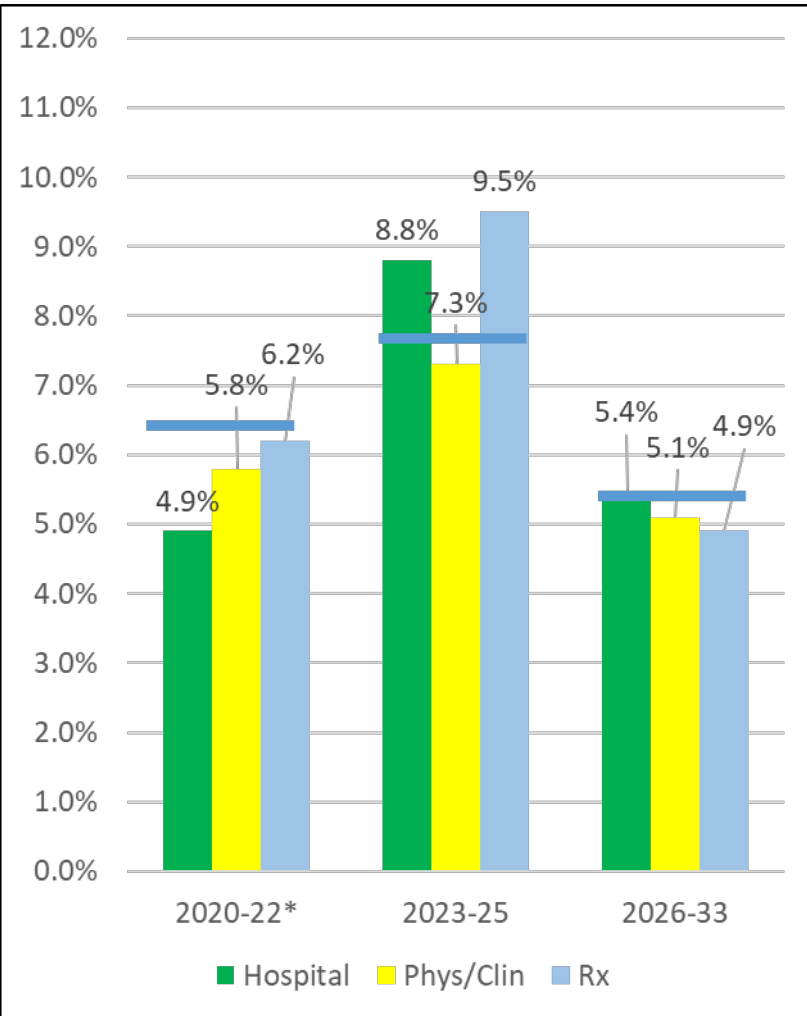
- All payers including Private Health Insurance (PHI), Medicare, Medicaid, and out-of-pocket spending
- Shown on Exhibit 3 in the Health Affairs article

(3) By Sponsor / Source of Financing

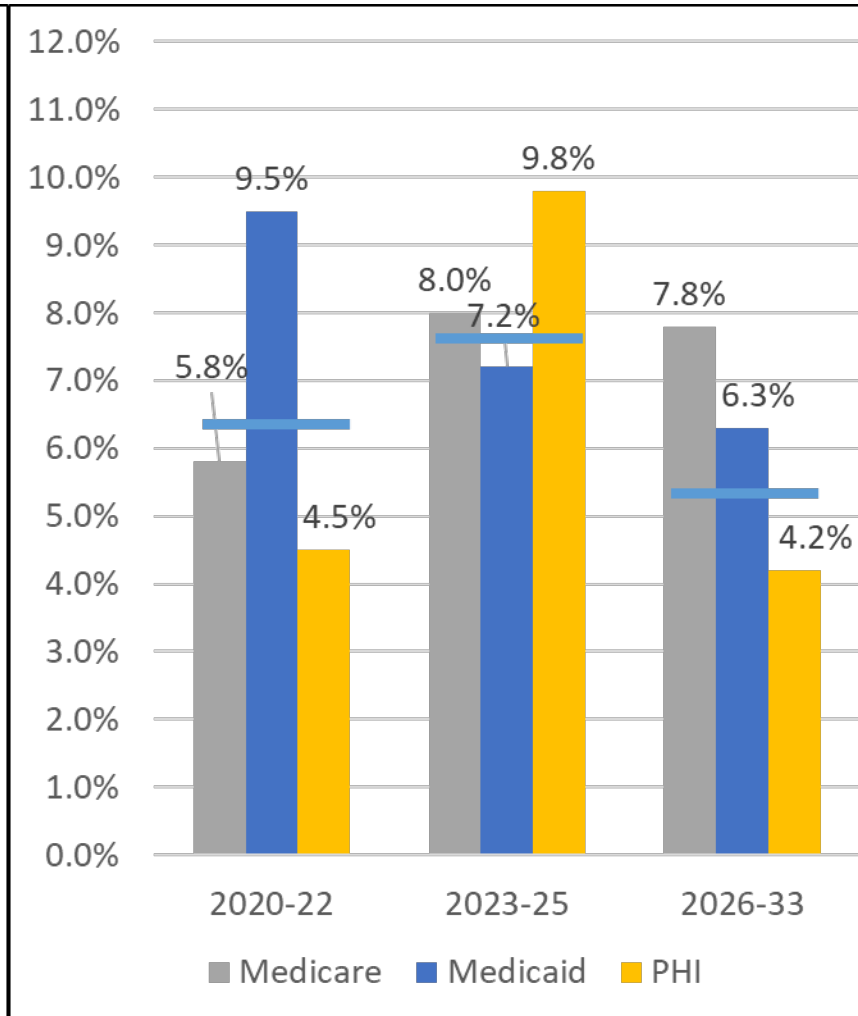
- Includes private businesses, households, federal and state & local governments
- Shown on Exhibit 5 in the Health Affairs article

Spending by NHE Dimension, select time periods

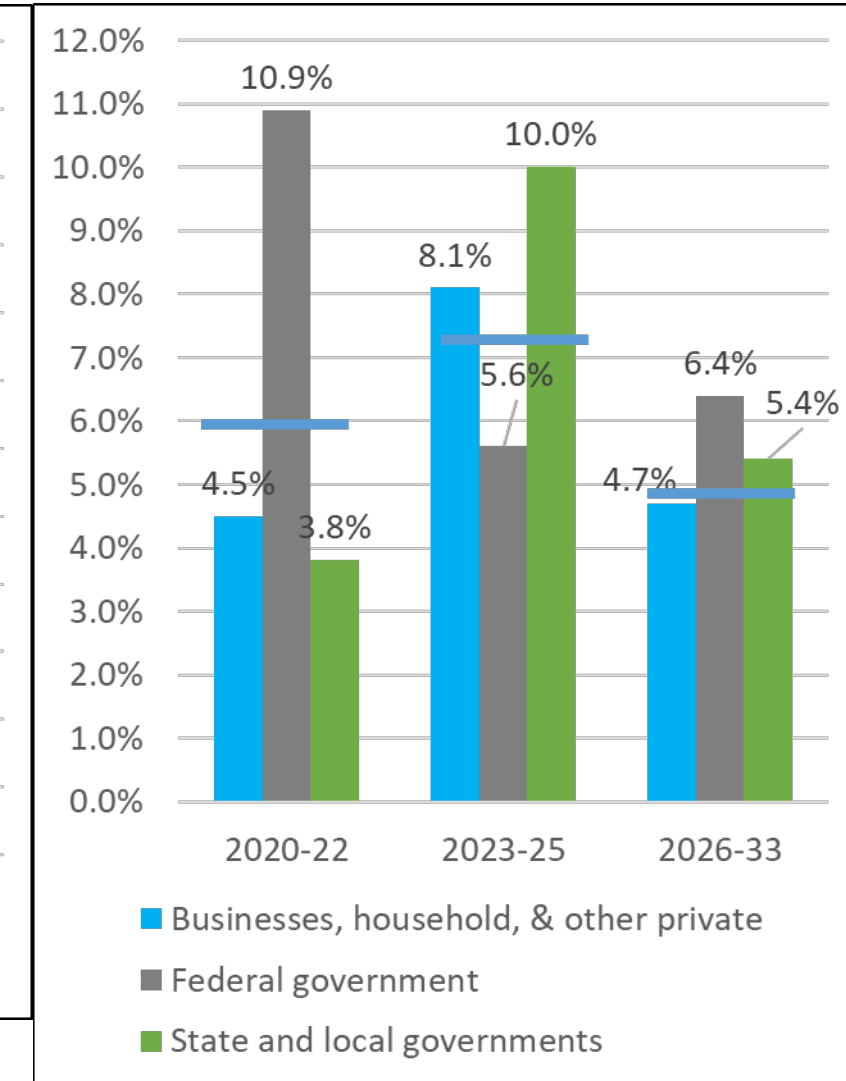
By Service/Good



By Payer



By Sponsor



* From 2020-22, NHE growth was higher because of public health emergency spending

NOTE: Dashed (—) lines represent NHE growth: 2020-22=6.4%, 2023-25=7.6%, 2026-33=5.4%