

2023 vs 2024 Medicare Advantage Enrollment

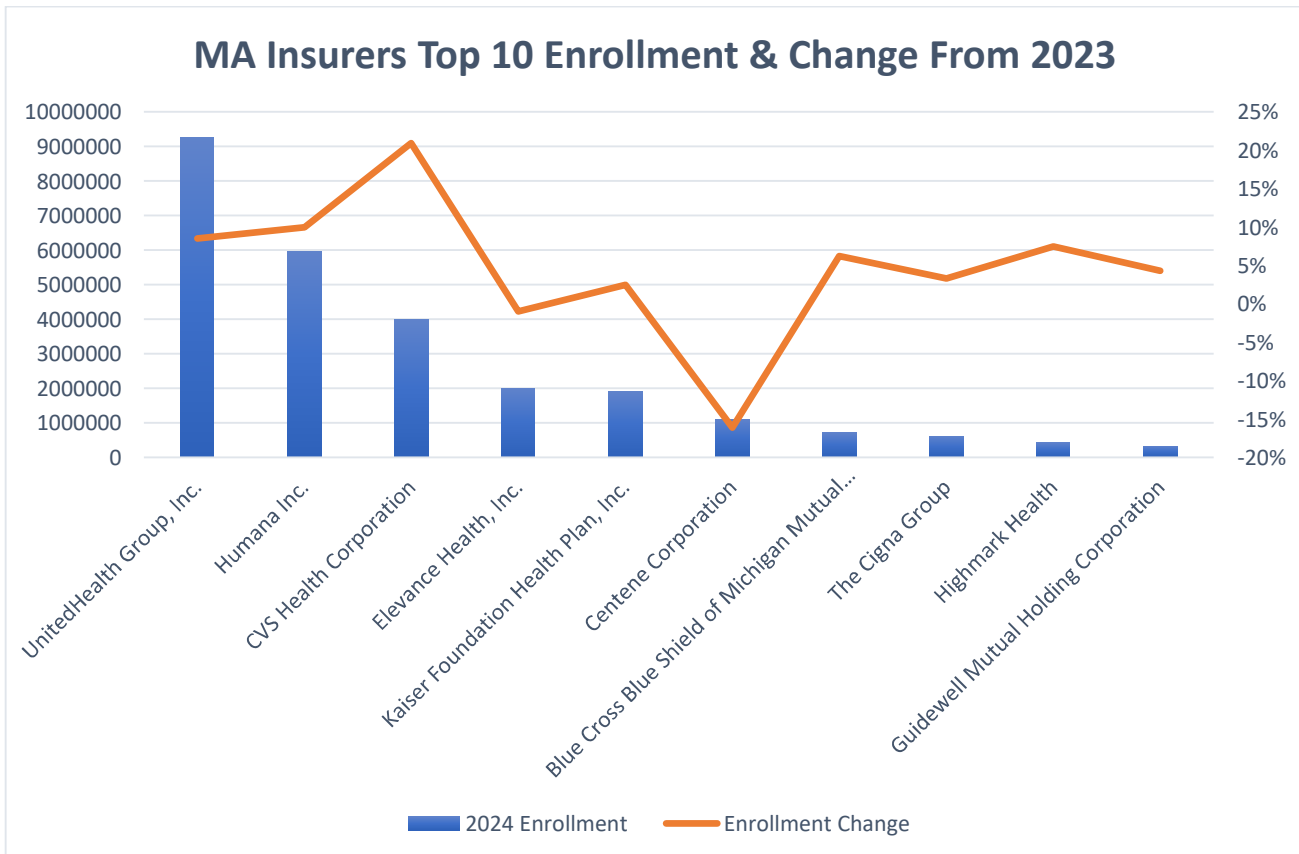
By Jackie Lee
February 2024

In early February, CMS released the February [2024 Medicare Advantage \(MA\) membership by plan](#), and while we have not had a lot of time to digest, it’s always fun to take a look at how the Annual Enrollment Period (AEP) went across the board. We are only looking at local MA plans in this data – no Employer Group Waiver Plans (EGWPs), no Prescription Drug Plans (PDPs), and no regional Preferred Provider Organizations (RPOs). We may consider these other plans in a future article, but for today, let’s jump straight to MA individual membership.

Broadly Speaking...

The AEP is open through December 7th each year. However, the January enrollment figures are slightly misleading based on the timing of the January Monthly Membership Reports (MMRs) and the AEP, as the last week or two of AEP time is not included in these figures. This is why we are focusing on a comparison of February 2023 to February 2024 data.

Below is a chart showing the insurers that hold the top 10 enrollment positions in the market as of February 2024, including the growth compared to 1 year prior, February 2023.



Notably, Centene Corporation’s enrollment in February 2024 declined just over 16% compared to February 2023 enrollment, while CVS Health Corporation’s enrollment in the same period increased nearly 21%.

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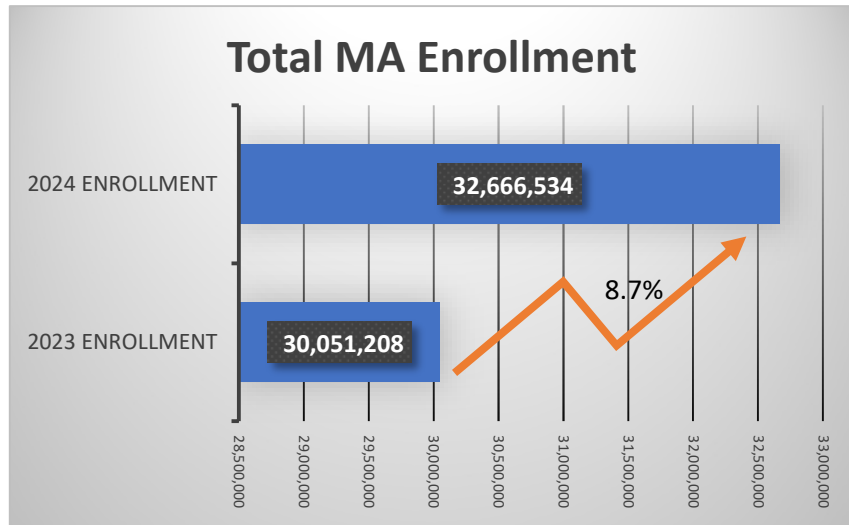
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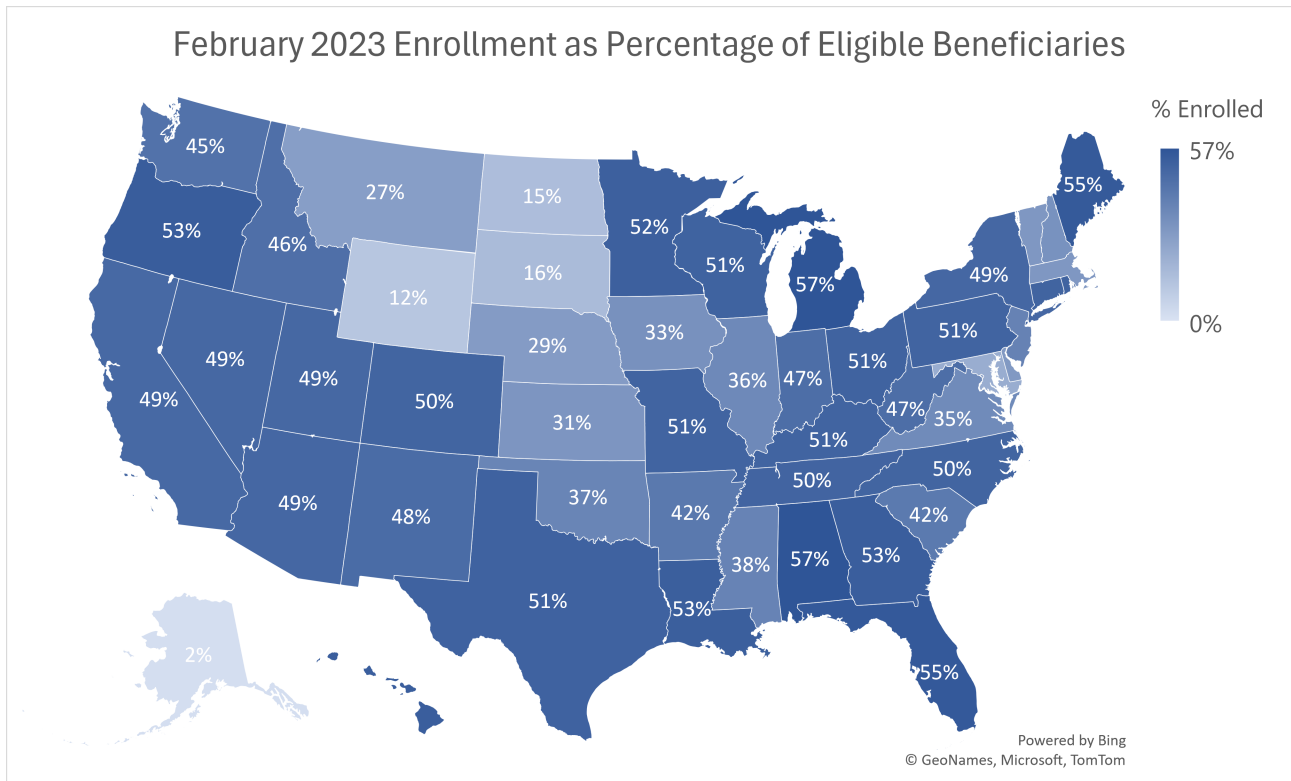
Upon Closer Inspection...

Overall, the net change between MA health insurer entrants and exits for 2024 resulted in 12 fewer parent organizations, with 177 in February 2024 compared to 189 in February 2023.

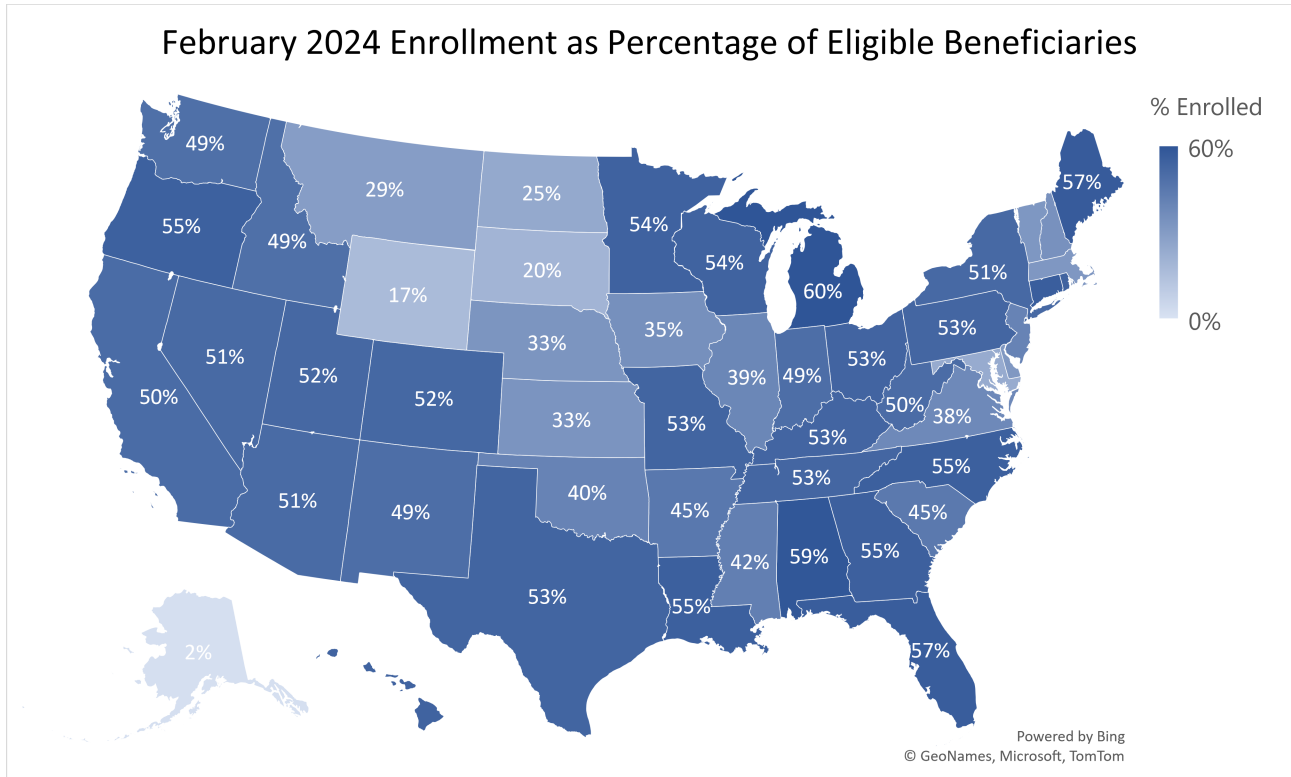
During this period, enrollment has grown 8.7%, as seen in the figure to the right. There was a nominal overall change in contracts and plans available for 2024 compared to 2023.



Below are maps comparing the [February 2023 and February 2024 MA enrollment by state](#) as a percentage of eligible beneficiaries. Only the 50 states and D.C. were included in this comparison. At a more granular level, we can see in 2023 that Alabama, Michigan, Florida, Maine, and Oregon round out the top 5 states with the percentage of MA enrollment per those eligible, while the bottom 5 states are Maryland, South Dakota, North Dakota, Wyoming, and Alaska.



In 2024, Connecticut moved ahead of Oregon, while the top 4 states remain the same (although in a different order): Michigan, Alabama, Maine, Florida. The bottom 5 states are also slightly reordered: North Dakota, Maryland, South Dakota, Wyoming, and Alaska.



The following chart shows the 2024 top 5 and bottom 5 states as they compare to 2023 MA enrollment out of those eligible. Nine of the ten states (all but Alaska) show significant increases in the percentage of MA enrollment in 2024 compared to 2023.

