

Early Look At 2025 AEP Enrollment

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March 2025



In February, CMS released the [January 2025 MA membership](#) by plan to the world, 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. So, let's dive in and see what changed in the new year!

Secondly, we are only looking at local Medicare Advantage (MA) plans in this data – no Employer Group Waiver Plans (EGWPs), no Prescription Drug Plans (PDPs), and no regional PPO. We may consider these pieces in a future article, but for today, let's jump straight to MA Individual Membership.

Overall, MA enrollment increased from 33.7M members in January 2025¹ versus January 2024 at 32.5M, which is a net growth of 1.2M members, or 3.6%. Bid count decreased from 6,721 to 6,532 – a modest 189 bid decrease across all payers.

Exhibit 1

Parent Organization	2024 Mem	2025 Mem	Change %
UnitedHealth Group, Inc.	9,278,228	9,684,558	4.4%
Humana Inc.	5,908,453	5,620,898	-4.9%
CVS Health Corporation	3,880,037	4,034,340	4.0%
Elevance Health, Inc.	1,992,766	2,253,649	13.1%
Kaiser Foundation Health Plan, Inc.	1,893,340	1,943,123	2.6%
Centene Corporation	1,108,206	1,002,670	-9.5%
Blue Cross Blue Shield of Michigan			
Mutual Ins. Co.	696,402	777,850	11.7%
The Cigna Group	596,918	673,519	12.8%
Highmark Health	416,660	463,778	11.3%
Healthfirst, Inc.	280,669	329,209	17.3%

Roughly, 8 of the top 10 increased in membership with Cigna and Elevance Health topping the growth rate, and Centene and Humana, Inc both showing decreases in members year over year. Let's take a look at plan offerings in more detail in Exhibit 2:

EXHIBIT 2

Parent Organization	2024 Bid	2025 Bid	Change %
UnitedHealth Group, Inc.	1,116	1,163	4.2%
Humana Inc.	830	841	1.3%
CVS Health Corporation	860	816	-5.1%
Elevance Health, Inc.	519	519	0.0%
Kaiser Foundation Health Plan, Inc.	133	121	-9.0%
Centene Corporation	405	327	-19.3%
Blue Cross Blue Shield of Michigan			
Mutual Ins. Co.	58	58	0.0%
The Cigna Group	301	285	-5.3%
Highmark Health	98	106	8.2%
Healthfirst, Inc.	10	10	0.0%

As you can see, UnitedHealth Group (UHG), Humana, and Highmark Health continued to increase bid counts year over year with significant increases in plan offerings via new plans. CVS, Centene, Cigna and Kaiser all experienced fewer new plan offerings.

The updated market share is shown in Exhibit 3:

EXHIBIT 3

Parent Organization	% 24 Membership	% 25 Membership	Change
UnitedHealth Group, Inc.	35.6%	36.2%	0.5%
Humana Inc.	22.7%	21.0%	-1.7%
CVS Health Corporation	14.9%	15.1%	0.2%
Elevance Health, Inc.	7.6%	8.4%	0.8%
Kaiser Foundation Health Plan, Inc.	7.3%	7.3%	0.0%
Centene Corporation	4.3%	3.7%	-0.5%
Blue Cross Blue Shield of Michigan			
Mutual Ins. Co.	2.7%	2.9%	0.2%
The Cigna Group	2.3%	2.5%	0.2%
Highmark Health	1.6%	1.7%	0.1%
Healthfirst, Inc.	1.1%	1.2%	0.2%

UHG and Elevance Health both grew market share, meaning the market share leaders continue to gain more and more membership. Centene and Humana both show moderate declines year over year, and the rest of the top 10 does not change more than 10 basis points or so.

Each year, it is always interesting to look at year over year changes in membership and start to figure out how we can take that information and put it to use in the upcoming bid development. Keep an eye out for future analysis where we deep dive into specific cost sharing and value add benefits along with this data to get a leading-edge view of what benefits are driving growth where, and how to leverage that for your own book of business. More to come soon!