

Devenir Research

2024 Devenir & HSA Council Demographic Survey

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Table of Contents

Key Findings 3

Age Demographics of Accountholders 4

Estimated Total HSAs by State 6

Estimated People Covered by an HSA by State 7

Percentage of Privately Insured Population Covered by an HSA by State 8

Health Savings Accountholder Household Income 9

Appendix - Totals by State Table..... 10

Appendix - Totals by Age Table 11

About Devenir 12

Report Methodology

The majority of this report was derived from the 2024 Devenir & HSA Council Demographic Survey. Survey responses primarily consisted of top 20 providers in the health savings account market. All data was requested for the period ending on December 31st, 2024.

Survey responses are self-reported by each HSA provider. When possible, Devenir attempts to verify responses through a variety of channels, including but not limited to press releases, annual reports, and prior HSA research.

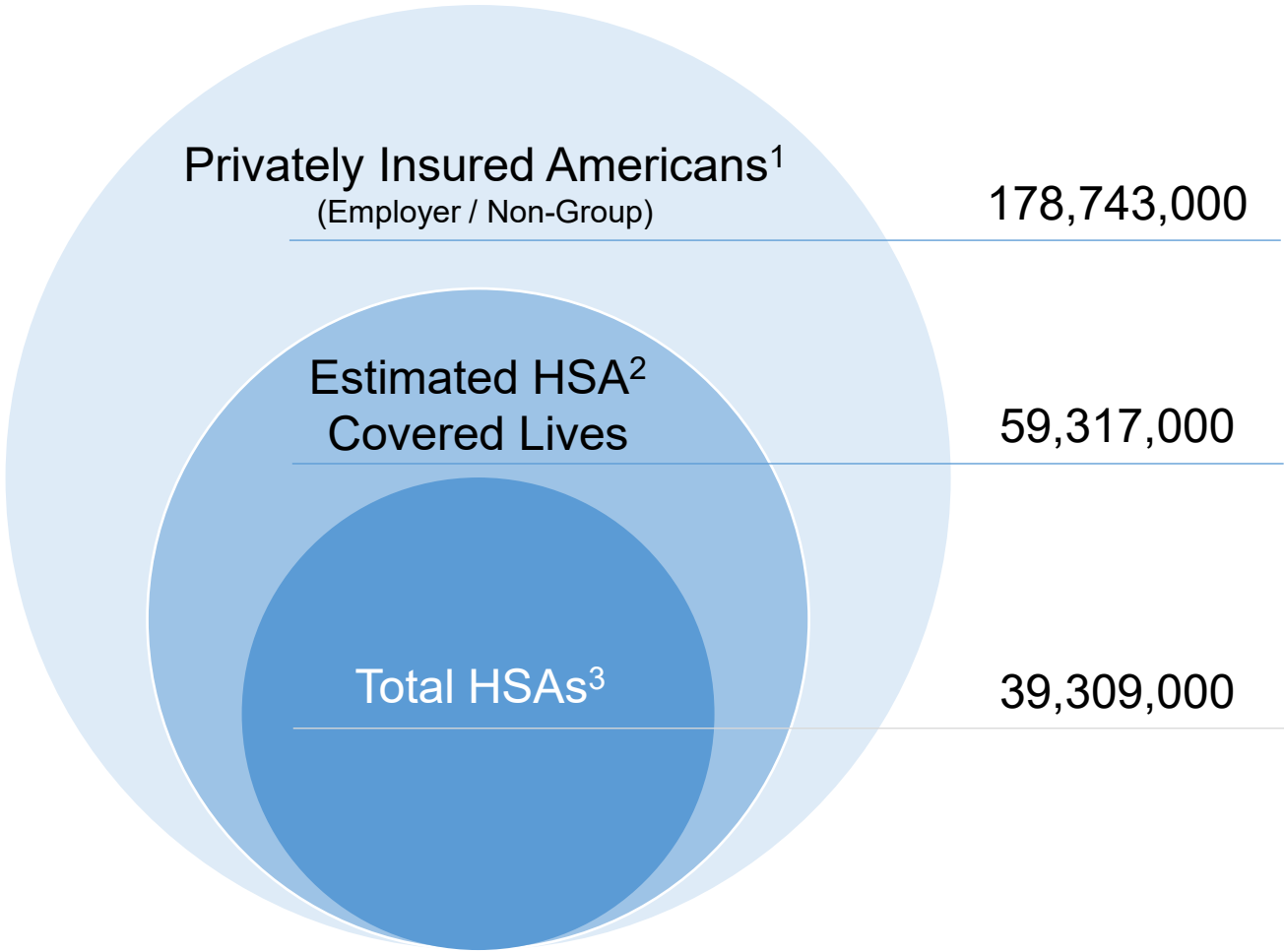
Key Findings

Over 59 million Americans covered by an HSA. Devenir estimates that as of December 31st, 2024, there were 39.3 million HSAs, collectively providing coverage for approximately 59.3 million people.

Millennial accountholders remain a significant segment of HSA growth. By the end of 2024, approximately 30% of all health savings accounts were held by individuals in their 30s.

Older accountholders demonstrate strong HSA asset accumulation. Accountholders aged 55+ had accumulated over \$63 billion in their accounts at the end of 2024 (a 21% increase from the previous year). The average HSA balance for this age group reached \$6,564.

HSAs exhibit broad socioeconomic adoption. 64% of health savings accountholders live in zip codes with median household incomes below \$100,000.



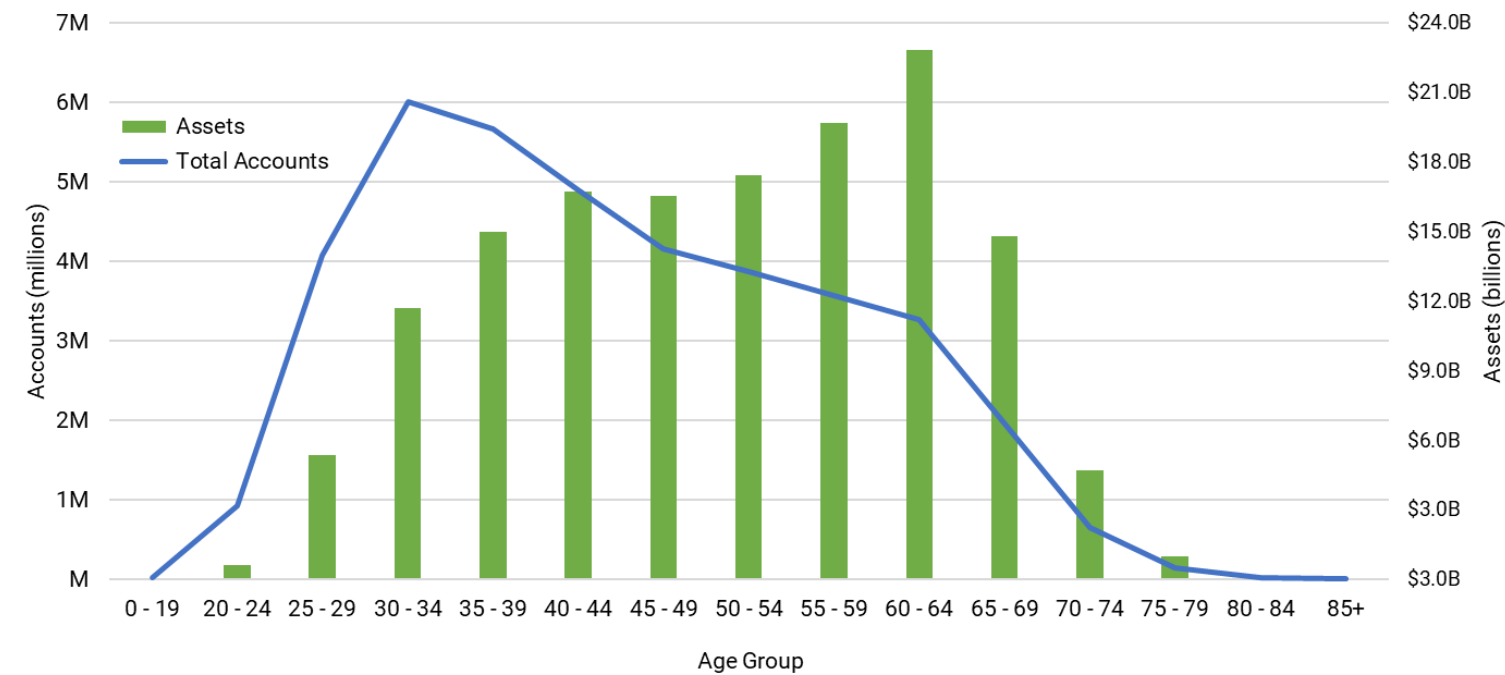
¹ 2023 Health Insurance Coverage of the Total Population | Kaiser Family Foundation. Note: Current law prohibits beneficiaries of public health plans from contributing to an HSA, including Medicare, Medicaid, TRICARE, Ventrans Affairs (VA) health benefits, and Indian Health Services (IHS) benefits.

² Calculations from 2024 Devenir & HSA Council Demographic Survey, 2024 Year-End Devenir HSA Market Survey, & US Census Bureau 2023 ACS (5-Year Estimate). Note: The covered lives data point accounts for individuals with more than one HSA and only counts them once.

³ 2024 Year-End Devenir HSA Research Report

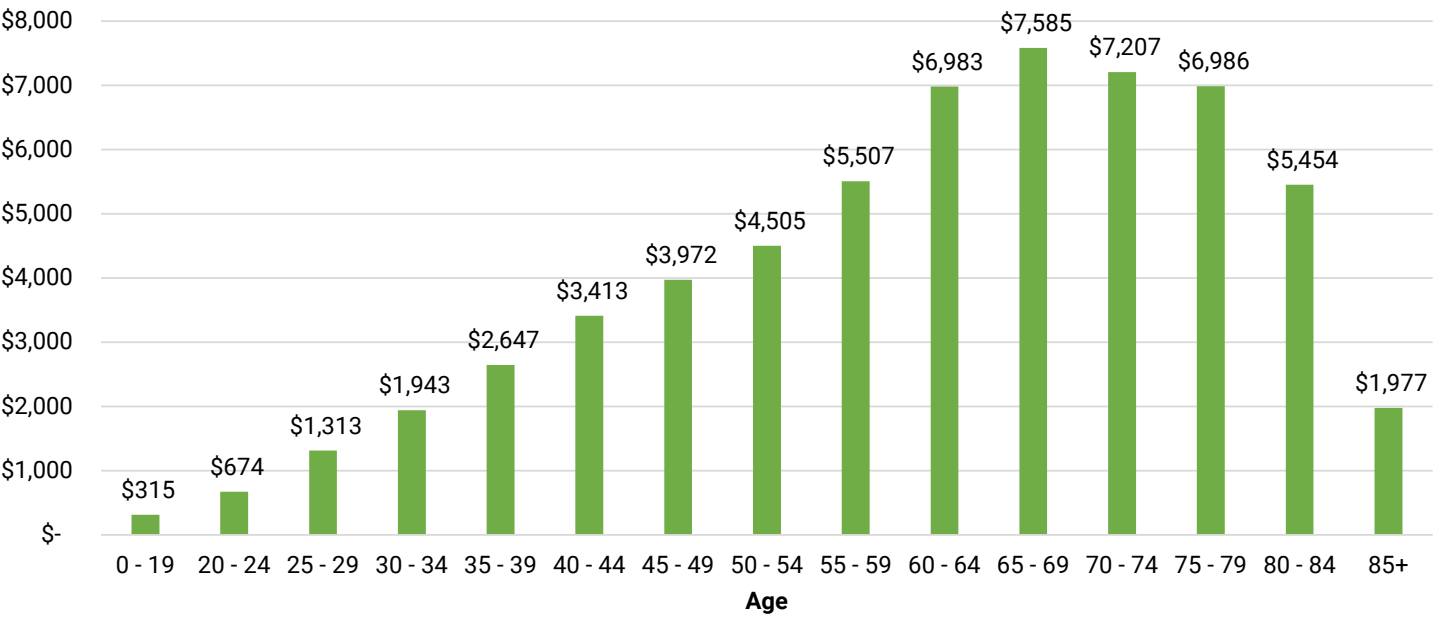
Age Demographics of Accountholders

HSA Industry Assets & Accounts by Age Group

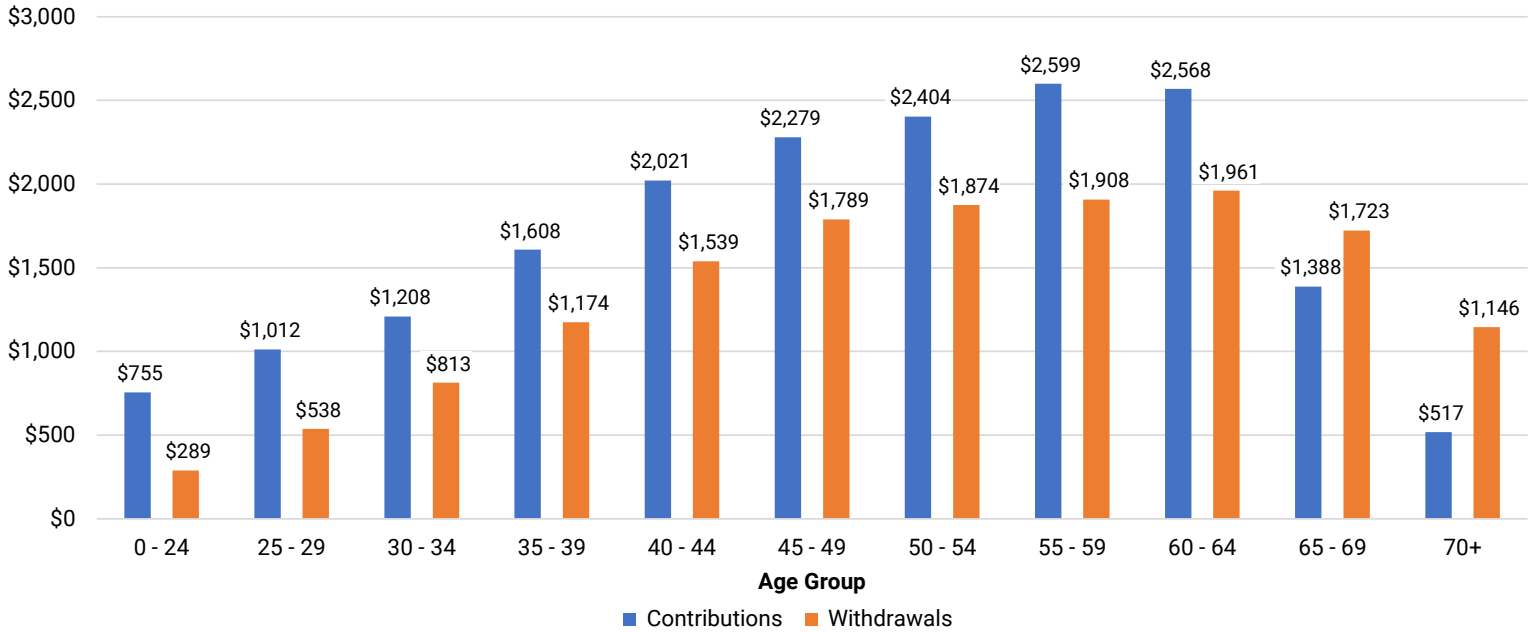


Age Group	0 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 - 44	45 - 49	50 - 54	55 - 59	60 - 64	65 - 69	70 - 74	75 - 79	80 - 84	85+	Total
Accounts	0.03M	0.94M	4.08M	6.02M	5.67M	4.91M	4.16M	3.88M	3.58M	3.27M	1.95M	0.65M	0.15M	0.02M	0.01M	39.31M
Assets	\$0.01B	\$0.63B	\$5.36B	\$11.69B	\$15.01B	\$16.75B	\$16.54B	\$17.46B	\$19.69B	\$22.83B	\$14.81B	\$4.70B	\$1.02B	\$0.13B	\$0.02B	\$146.64B

Average Balance By Age



Contributions & Withdrawals Per Funded Account

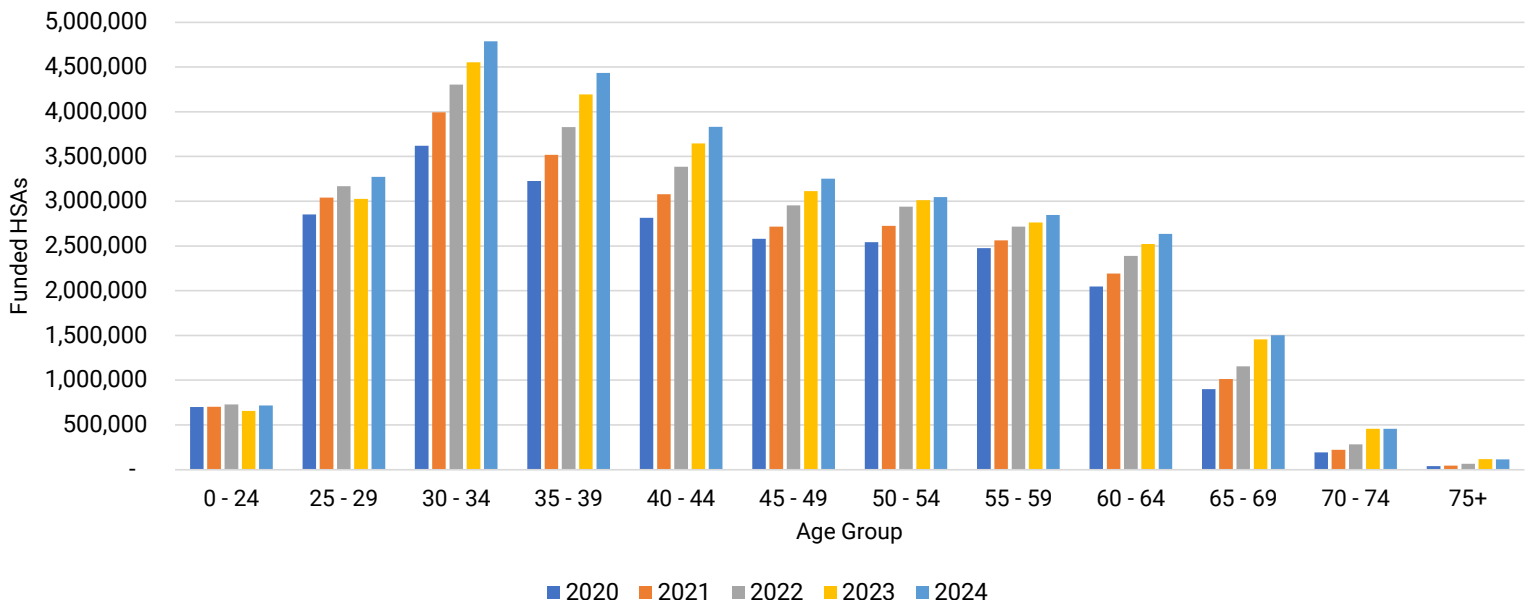


A funded account is defined as an account with a balance of greater than \$0 as of 12/31/2024

30%
of health savings
accountholders are in
their 30s

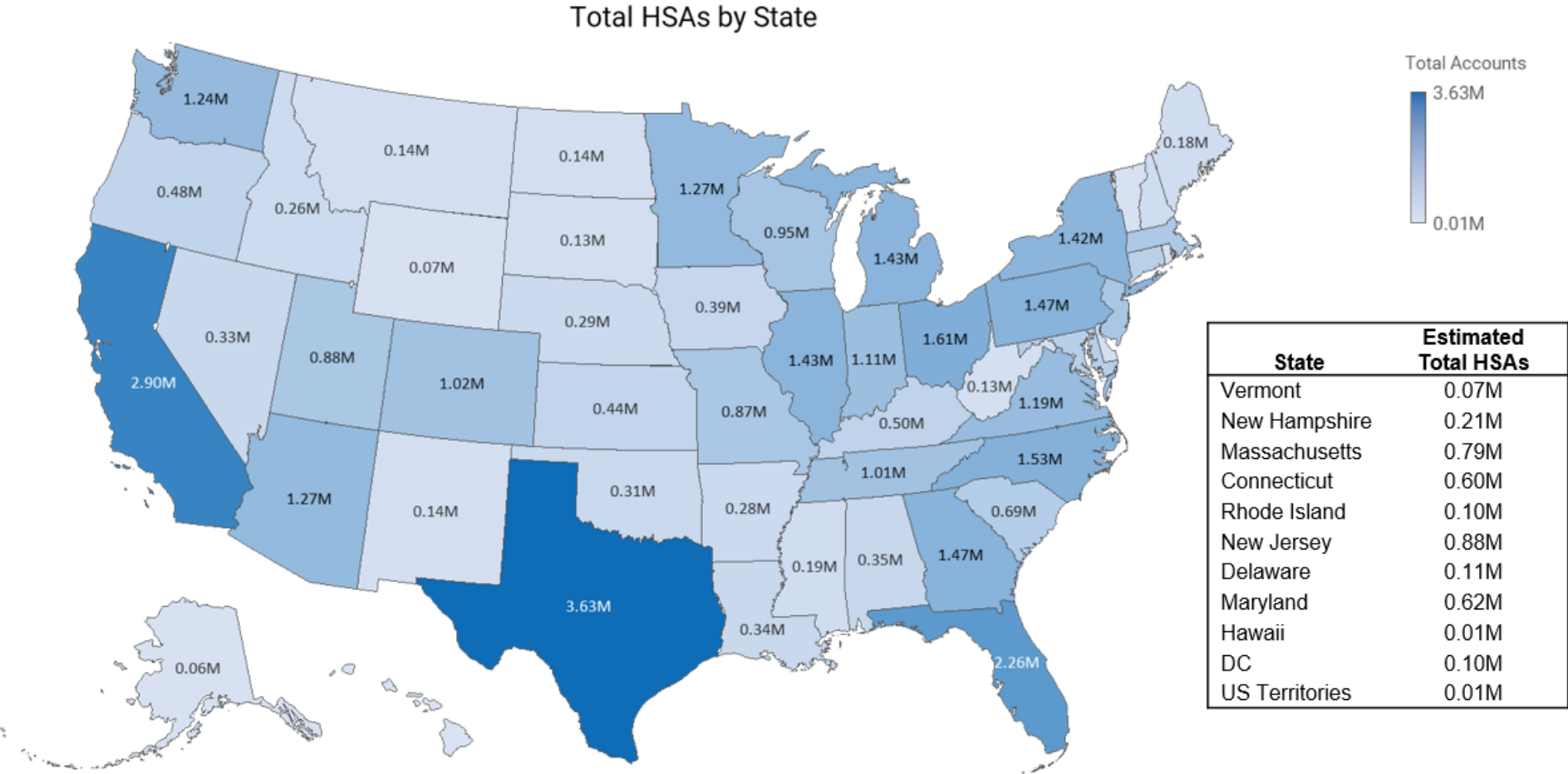
29%
of HSA assets are held
by accountholders aged
55 to 64 years old

Funded Accounts By Age Group

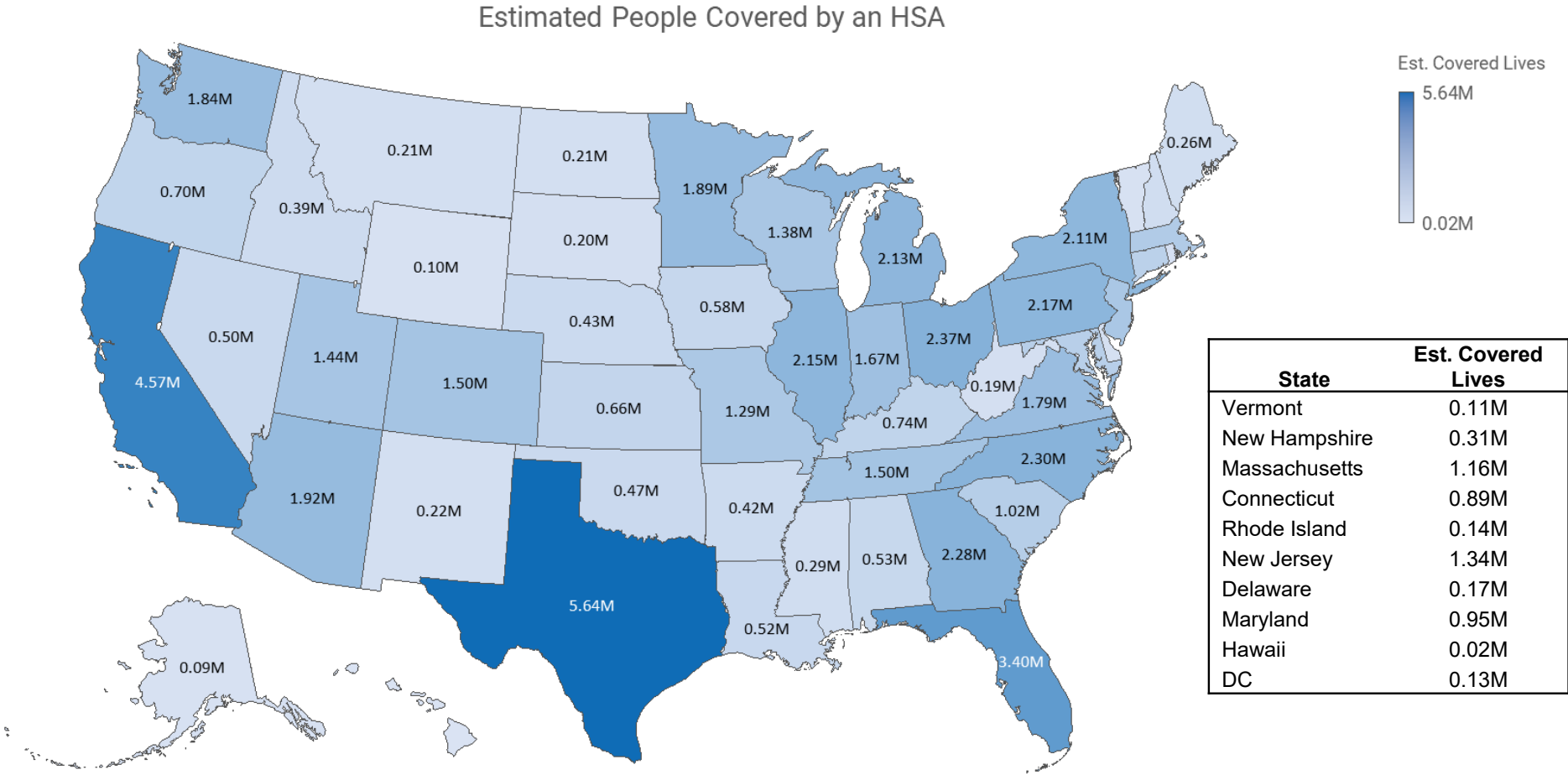


A funded account is defined as an account with a balance of greater than \$0 as of 12/31/2024

Estimated Total HSAs by State

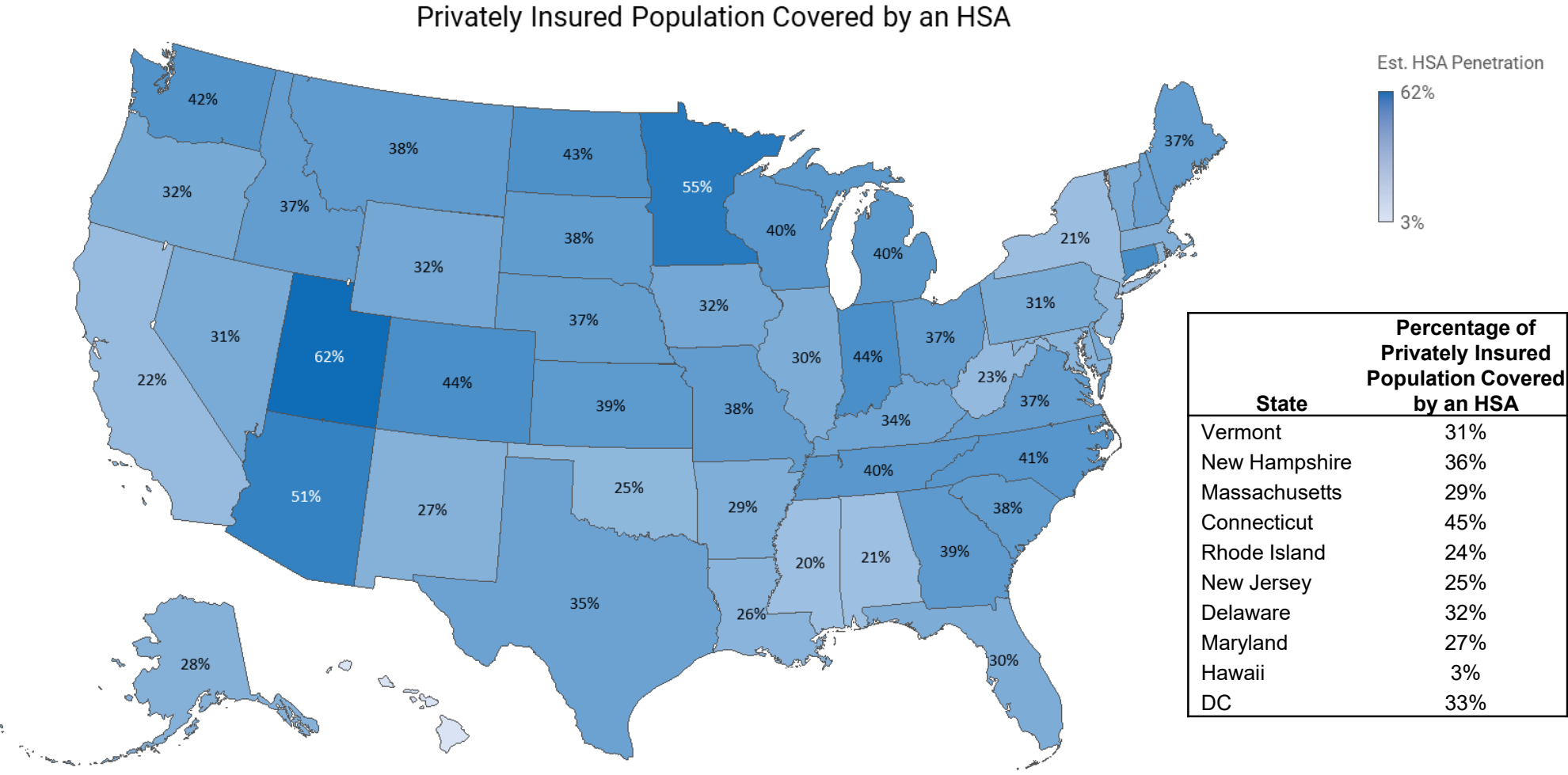


Estimated People Covered by an HSA by State



2024 Devenir & HSA Council Demographic Survey and U.S. Census Bureau. These totals represent unique people, taking into account people with more than one HSA.

Percentage of Privately Insured Population Covered by an HSA



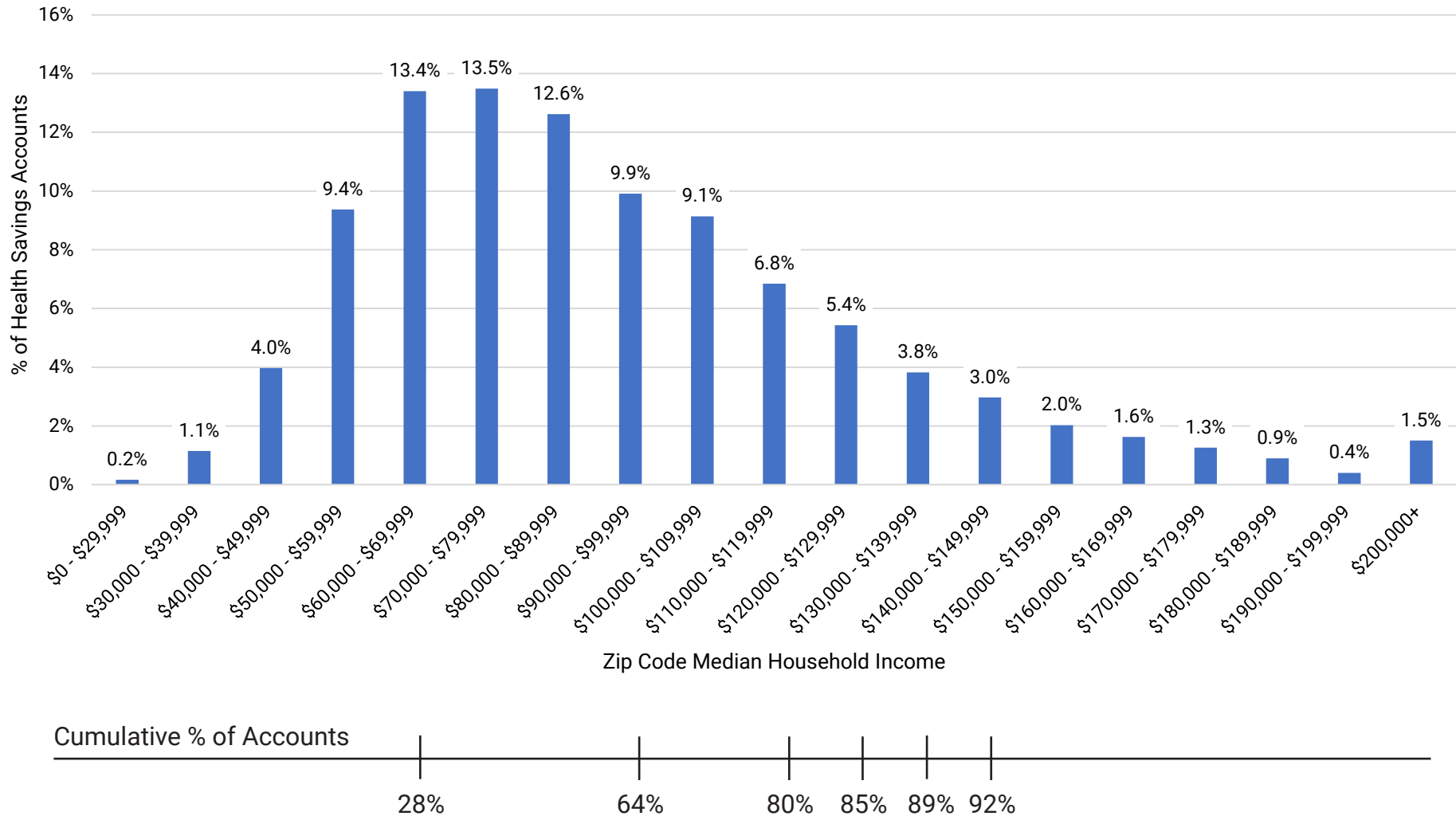
Note: Current law prohibits beneficiaries of public health plans from contributing to an HSA, including Medicare, Medicaid, TRICARE, Veterans Affairs (VA) health benefits, and Indian Health Services (IHS) benefits.

2024 Devenir & HSA Council Demographic Survey, Kaiser Family Foundation, and the U.S. Census Bureau’s 2023 American Community Survey (ACS).
Methodology: This chart estimates the percentage of privately insured population (employer and non-group) in each state that is covered by an HSA. These totals represent unique individuals, accounting for people with more than one HSA.

Health Savings Accountholder Median Household Income

64% of health savings accountholders live in a zip code with a median household income of less than \$100,000

Distribution of Median Household Income for Health Savings Accountholders



2024 Devenir & HSA Council Demographic Survey and the U.S. Census Bureau's 2023 American Community Survey (ACS). We assume that accountholders are reflective of the community and zip codes in which they live, and we then make inference assumptions about health savings accountholders. Zip code median household incomes were derived from the 2023 ACS.

Appendix

Totals by State Table

State	Total Accounts	Assets	Average Balance	State	Total Accounts	Assets	Average Balance
Alaska	0.06M	\$0.29B	\$4,753	North Carolina	1.53M	\$4.88B	\$3,178
Alabama	0.35M	\$0.70B	\$1,973	North Dakota	0.14M	\$0.47B	\$3,334
Arkansas	0.28M	\$0.63B	\$2,285	Nebraska	0.29M	\$1.04B	\$3,602
Arizona	1.27M	\$3.90B	\$3,077	New Hampshire	0.21M	\$0.90B	\$4,327
California	2.90M	\$15.52B	\$5,345	New Jersey	0.88M	\$4.16B	\$4,744
Colorado	1.02M	\$4.26B	\$4,190	New Mexico	0.14M	\$0.44B	\$3,072
Connecticut	0.60M	\$2.67B	\$4,444	Nevada	0.33M	\$0.89B	\$2,711
District of Columbia	0.10M	\$0.36B	\$3,767	New York	1.42M	\$5.47B	\$3,852
Delaware	0.11M	\$0.41B	\$3,651	Ohio	1.61M	\$5.75B	\$3,571
Florida	2.26M	\$7.01B	\$3,095	Oklahoma	0.31M	\$0.86B	\$2,756
Georgia	1.47M	\$4.40B	\$2,993	Oregon	0.48M	\$2.10B	\$4,366
Hawaii	0.01M	\$0.07B	\$5,700	Pennsylvania	1.47M	\$5.20B	\$3,537
Iowa	0.39M	\$1.73B	\$4,375	Rhode Island	0.10M	\$0.37B	\$3,777
Idaho	0.26M	\$0.81B	\$3,146	South Carolina	0.69M	\$1.79B	\$2,610
Illinois	1.43M	\$5.97B	\$4,185	South Dakota	0.13M	\$0.47B	\$3,524
Indiana	1.11M	\$3.37B	\$3,035	Tennessee	1.01M	\$2.62B	\$2,602
Kansas	0.44M	\$1.61B	\$3,634	Texas	3.63M	\$12.37B	\$3,409
Kentucky	0.50M	\$1.25B	\$2,511	Utah	0.88M	\$2.84B	\$3,242
Louisiana	0.34M	\$0.90B	\$2,644	Virginia	1.19M	\$4.39B	\$3,692
Massachusetts	0.79M	\$3.88B	\$4,928	Vermont	0.07M	\$0.29B	\$3,961
Maryland	0.62M	\$2.38B	\$3,824	Washington	1.24M	\$6.66B	\$5,350
Maine	0.18M	\$0.56B	\$3,043	Wisconsin	0.95M	\$3.87B	\$4,084
Michigan	1.43M	\$5.72B	\$4,001	West Virginia	0.13M	\$0.30B	\$2,325
Minnesota	1.27M	\$6.35B	\$5,003	Wyoming	0.07M	\$0.22B	\$3,232
Missouri	0.87M	\$2.67B	\$3,068	Other	0.01M	\$0.04B	\$4,889
Mississippi	0.19M	\$0.30B	\$1,587	Total	39.31M	\$146.64B	\$3,731
Montana	0.14M	\$0.52B	\$3,597				

Other includes US territories and foreign military addresses

Totals by Age Table

Age	Total Accounts	Assets	Average Balance
0 - 19	0.03M	\$0.01B	\$315
20 - 24	0.94M	\$0.63B	\$674
25 - 29	4.08M	\$5.36B	\$1,313
30 - 34	6.02M	\$11.69B	\$1,943
35 - 39	5.67M	\$15.01B	\$2,647
40 - 44	4.91M	\$16.75B	\$3,413
45 - 49	4.16M	\$16.54B	\$3,972
50 - 54	3.88M	\$17.46B	\$4,505
55 - 59	3.58M	\$19.69B	\$5,507
60 - 64	3.27M	\$22.83B	\$6,983
65 - 69	1.95M	\$14.81B	\$7,585
70 - 74	0.65M	\$4.70B	\$7,207
75 - 79	0.15M	\$1.02B	\$6,986
80 - 84	0.02M	\$0.13B	\$5,454
85+	0.01M	\$0.02B	\$1,977
Total:	39.31M	\$146.64B	\$3,731

About Devenir

Since the inception of Health Savings Accounts, Devenir has specialized in delivering robust, tailored investment solutions. Our pioneering research and innovative tools have established us as a trusted authority within the consumer-driven healthcare market.

Today, Devenir is the preferred investment solutions provider for financial institutions, administrators, banks, and healthcare technology providers. Our deep market expertise and commitment to innovation empower our partners and their account holders.

Learn more about our research and solutions at devenir.com.

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