# Devenir Research

## 2025 Devenir & HSA Council Demographic Survey

report release date: 08.05.2026

DEVENIR

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# Report Methodology

This report is derived primarily from the 2025 Devenir & HSA Council Demographic Survey. Respondents primarily consisted of top 20 HSA providers in the health savings account market. All data was requested for the period ending on December 31st, 2025.

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.

**Definitions**

A funded account is an account with a balance greater than $0 as of December 31st, 2025. An unfunded account is an open account with a $0 balance.

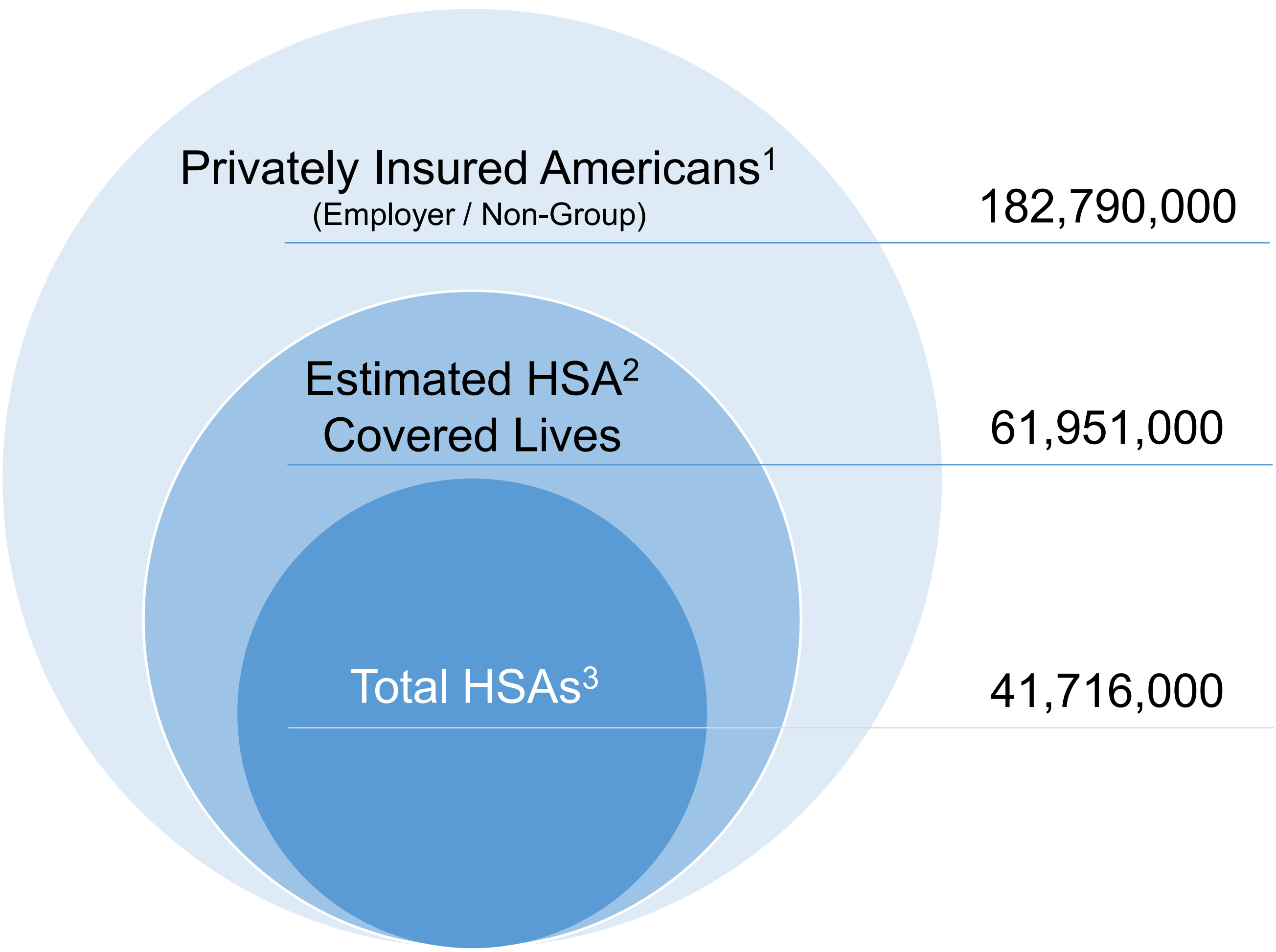
## Key Findings

**Nearly 62 million Americans covered by an HSA.** Devenir estimates that as of December 31st, 2025, there were 41.7 million HSAs, collectively providing coverage for approximately 62 million people.

**Millennial accountholders hold a significant share of HSAs.** By the end of 2025, individuals aged 30 to 44 held 42% of all health savings accounts.

**Older accountholders continue strong HSA asset accumulation.** Accountholders aged 55+ had accumulated almost $75 billion in their accounts at the end of 2025 (an 18% increase from the previous year). The average HSA balance for this age group reached $7,178.

**HSAs exhibit broad socioeconomic adoption.** 62% of health savings accounts are held in communities with a median household income below $100,000.

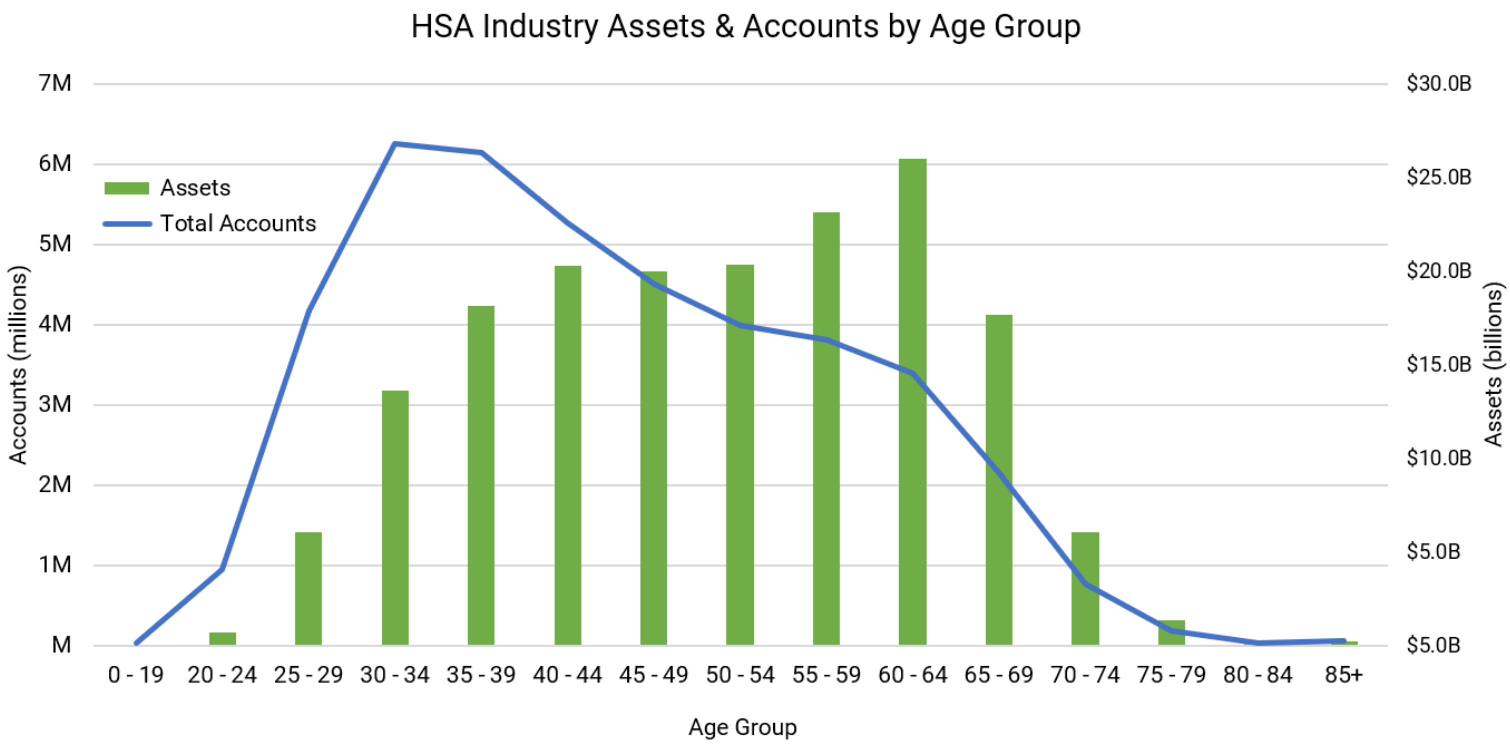



[1] 2024 Health Insurance Coverage of the Total Population | Kaiser Family Foundation. Note: Current law prohibits beneficiaries of public health plans from contributing to an HSA, including Medicare, Medicaid, TRICARE, Veterans Affairs (VA) health benefits, and Indian Health Services (IHS) benefits.

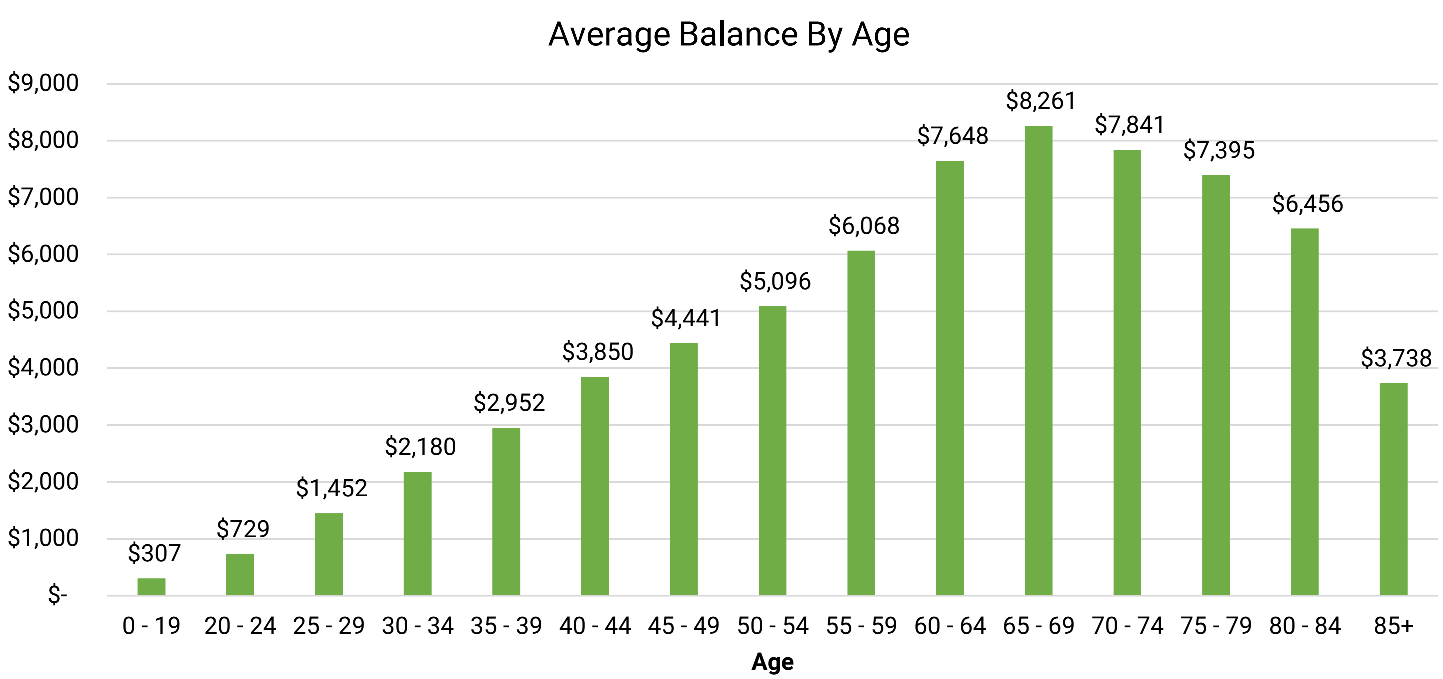
[2] Calculations from 2025 Devenir & HSA Council Demographic Survey, 2025 Year-End Devenir HSA Market Survey, & US Census Bureau 2024 ACS (5-Year Estimate). Note: The covered lives data point accounts for individuals with more than one HSA and only counts them once.

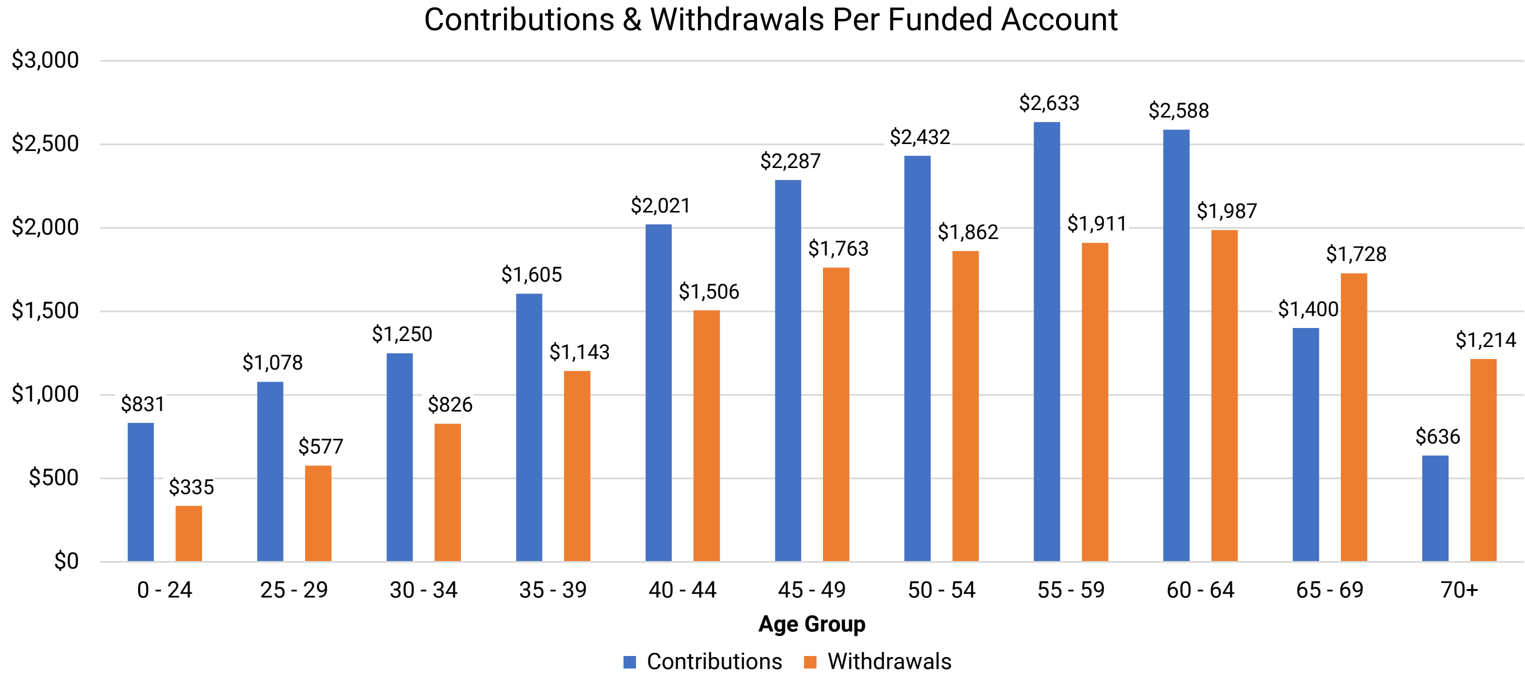
[3] 2025 Year-End Devenir HSA Research Report

# Age Demographics of Accountholders




| 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 | 0.95M | 4.17M | 6.25M | 6.14M | 5.27M | 4.50M | 3.99M | 3.81M | 3.40M | 2.14M | 0.77M | 0.19M | 0.03M | 0.06M | 41.72M |
| **Assets** | $0.01B | $0.69B | $6.06B | $13.63B | $18.13B | $20.31B | $20.00B | $20.35B | $23.12B | $25.99B | $17.68B | $6.07B | $1.38B | $0.19B | $0.24B | $173.84B |

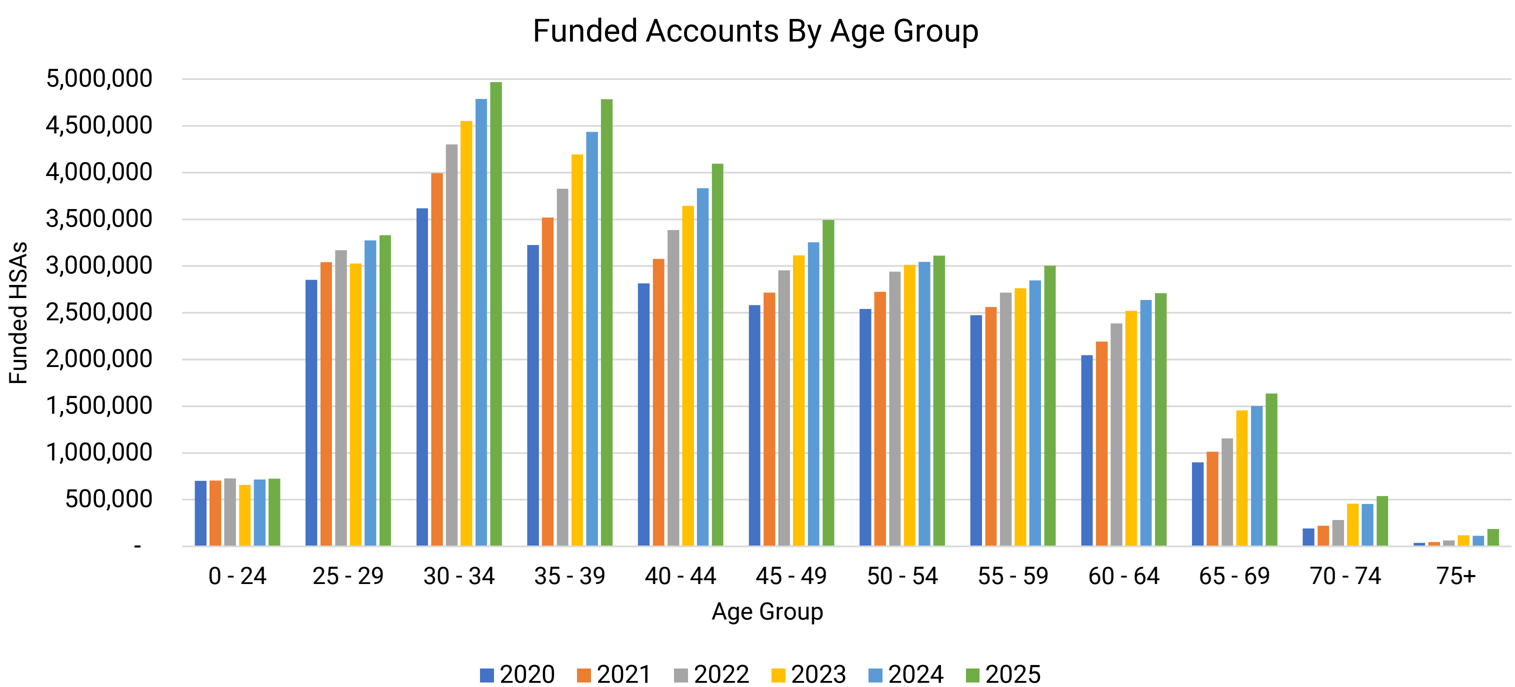





A funded account is defined as an account with a balance of greater than $0 as of 12/31/2025

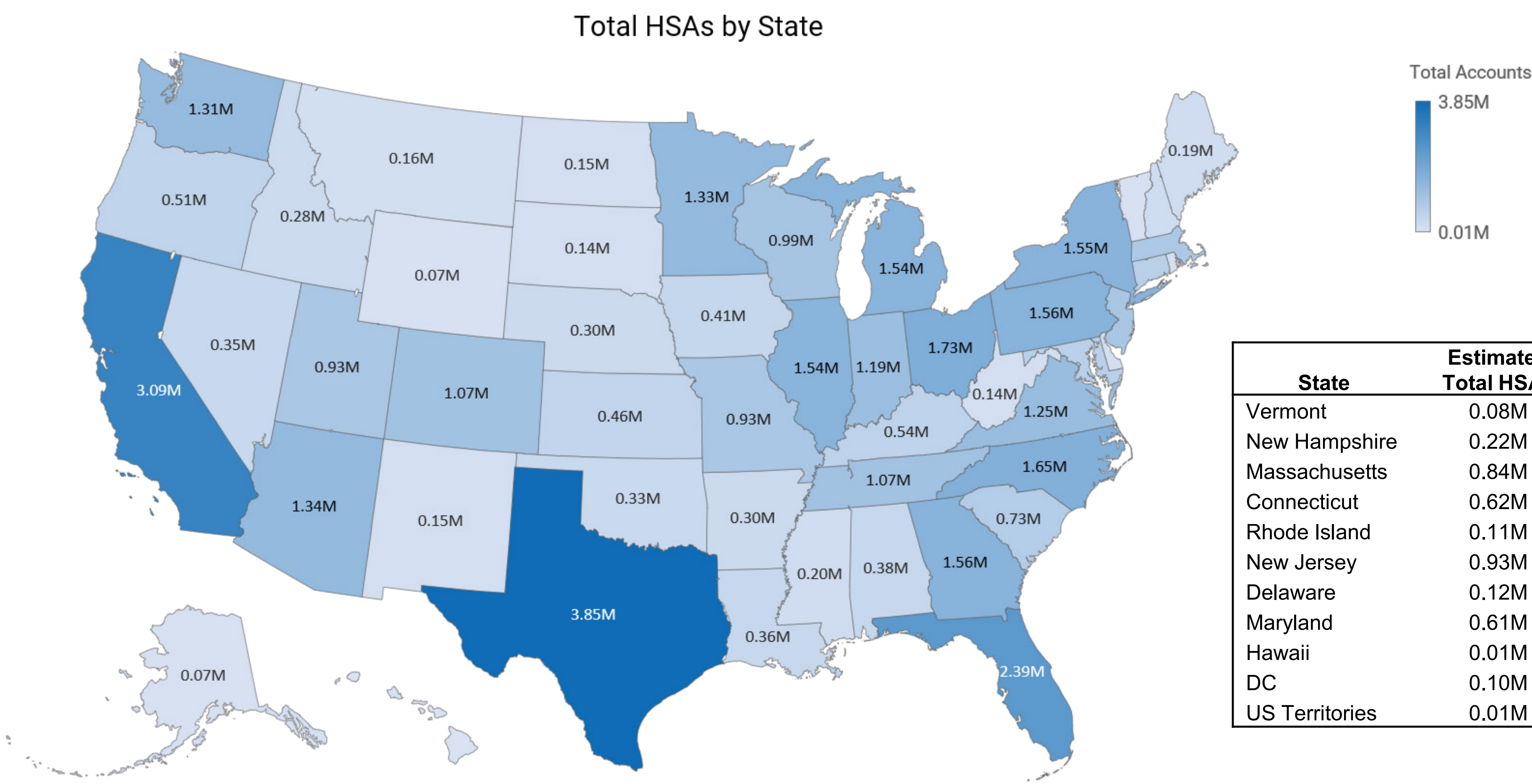
**30%**
**of health savings accountholders are in their 30s**

**28%**
**of HSA assets are held by accountholders aged 55 to 64 years old**



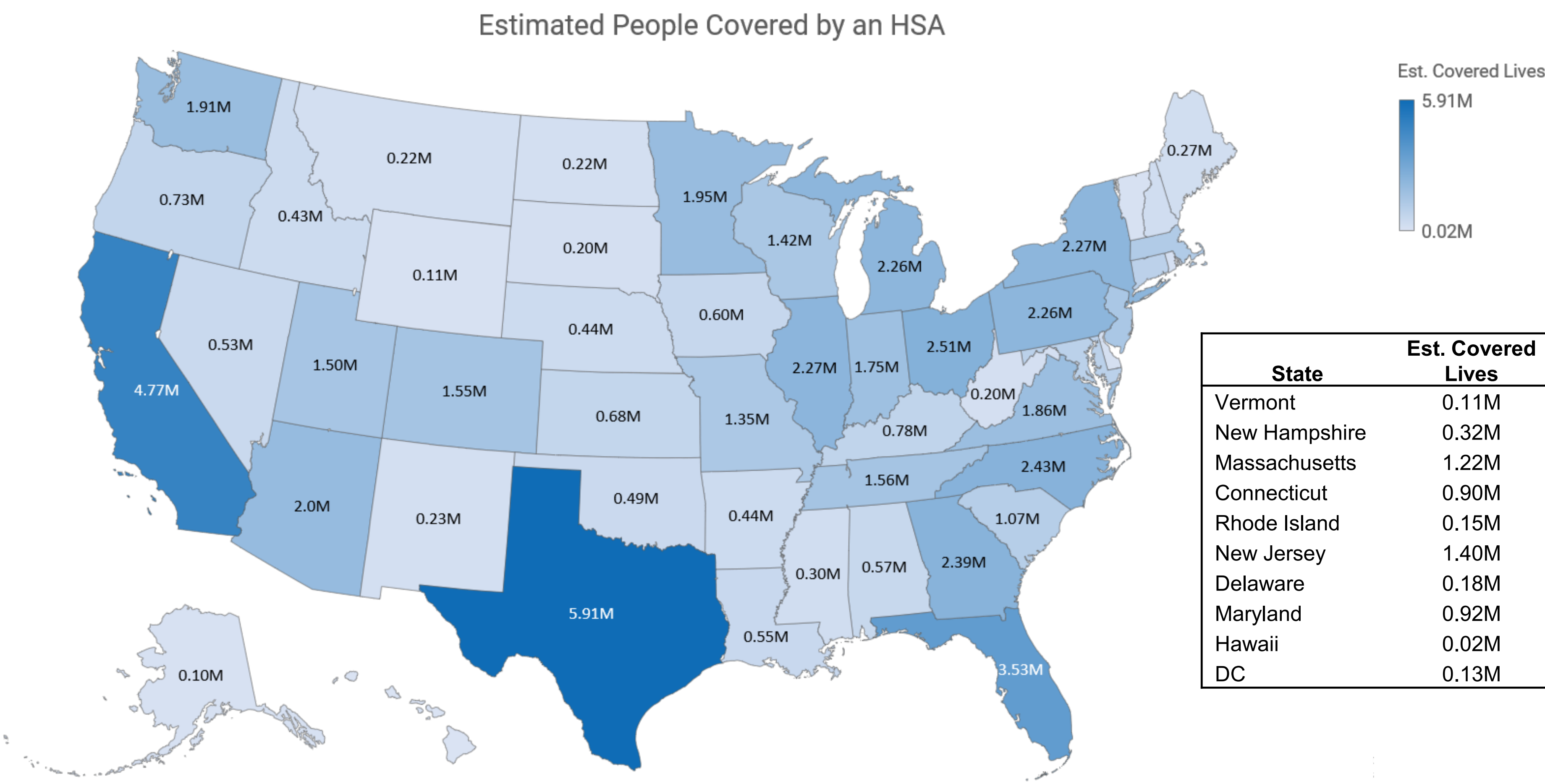

A funded account is defined as an account with a balance of greater than $0 as of 12/31/2025

# Estimated Total HSAs by State




| State | Estimated Total HSAs |
|---|---|
| Vermont | 0.08M |
| New Hampshire | 0.22M |
| Massachusetts | 0.84M |
| Connecticut | 0.62M |
| Rhode Island | 0.11M |
| New Jersey | 0.93M |
| Delaware | 0.12M |
| Maryland | 0.61M |
| Hawaii | 0.01M |
| DC | 0.10M |
| US Territories | 0.01M |

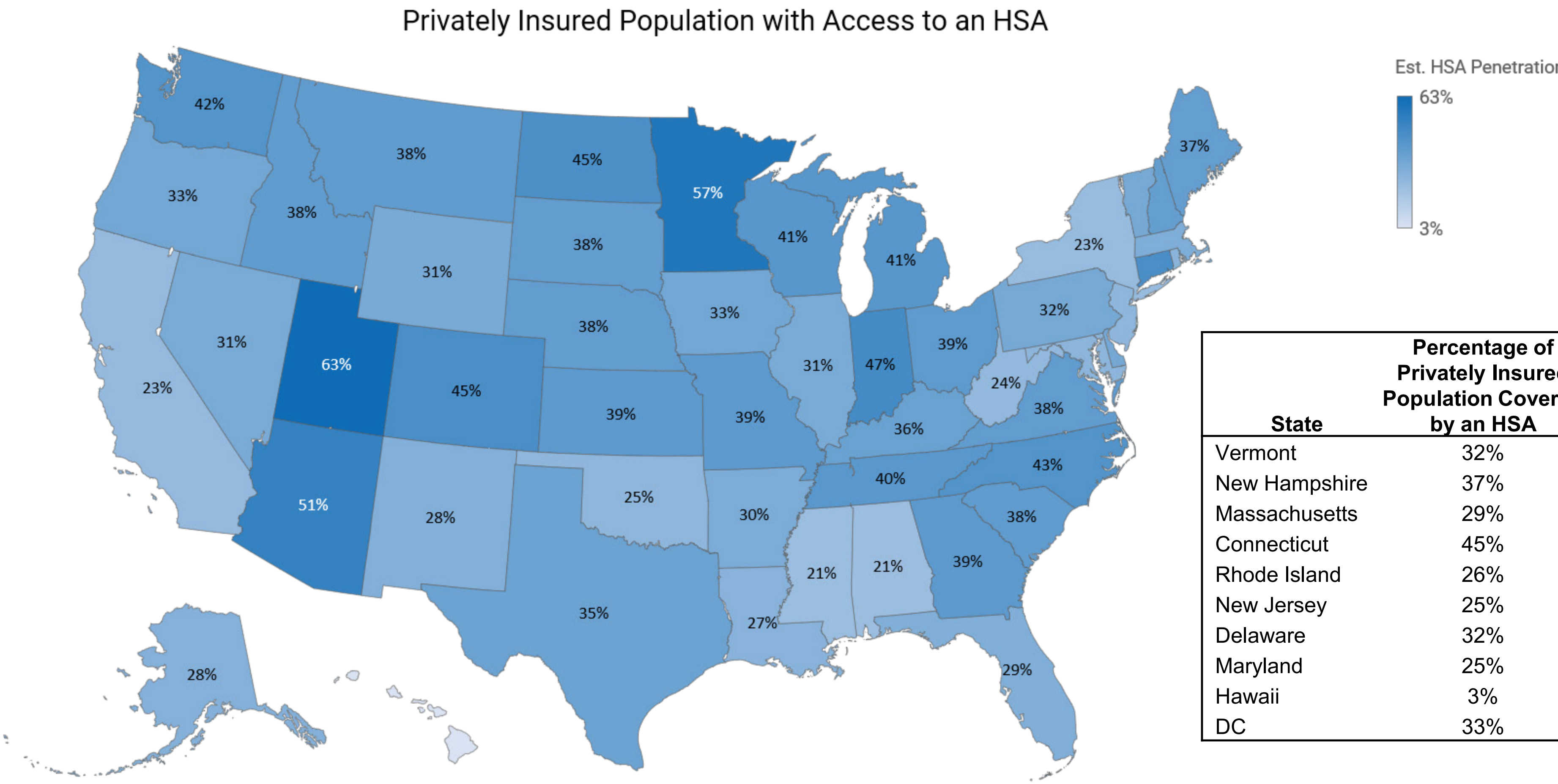
# Estimated People Covered by an HSA by State




| State | Est. Covered Lives |
|---|---|
| Vermont | 0.11M |
| New Hampshire | 0.32M |
| Massachusetts | 1.22M |
| Connecticut | 0.90M |
| Rhode Island | 0.15M |
| New Jersey | 1.40M |
| Delaware | 0.18M |
| Maryland | 0.92M |
| Hawaii | 0.02M |
| DC | 0.13M |

2025 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




| State | Percentage of Privately Insured Population Covered by an HSA |
|---|---|
| Vermont | 32% |
| New Hampshire | 37% |
| Massachusetts | 29% |
| Connecticut | 45% |
| Rhode Island | 26% |
| New Jersey | 25% |
| Delaware | 32% |
| Maryland | 25% |
| Hawaii | 3% |
| DC | 33% |

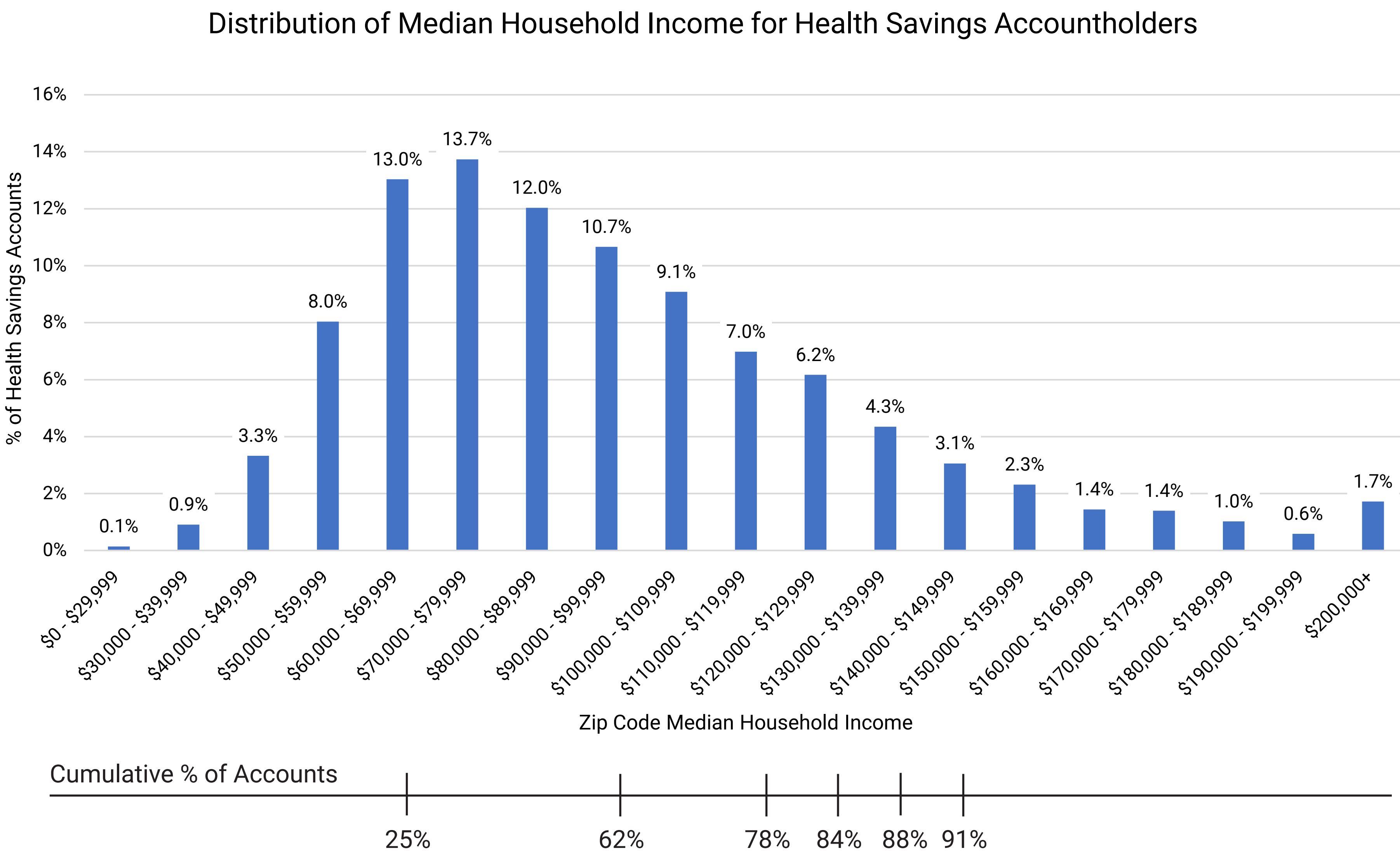
Note: Current law prohibits beneficiaries of public health plans from contributing to an HSA, including Medicare, Medicaid, TRICARE, Veterans Affairs (VA) health benefits, and Indian Health Services (IHS) benefits.

2025 Devenir & HSA Council Demographic Survey, Kaiser Family Foundation, and the U.S. Census Bureau's 2024 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.

# Distribution of Health Savings Accounts by Community Median Household Income

**62%** **of health savings accountholders live in a zip code with a median household income of less than $100,000**




2025 Devenir & HSA Council Demographic Survey and the U.S. Census Bureau's 2024 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 2024 ACS.

# Appendix

## Totals by State Table

| State | Total Accounts | Assets | Average Balance |
|---|---|---|---|
| Alaska | 0.07M | $0.34B | $5,270 |
| Alabama | 0.38M | $0.82B | $2,156 |
| Arkansas | 0.30M | $0.75B | $2,538 |
| Arizona | 1.34M | $4.53B | $3,383 |
| California | 3.09M | $18.83B | $6,103 |
| Colorado | 1.07M | $5.01B | $4,667 |
| Connecticut | 0.62M | $3.07B | $4,985 |
| District of Columbia | 0.10M | $0.41B | $4,248 |
| Delaware | 0.12M | $0.48B | $4,045 |
| Florida | 2.39M | $8.29B | $3,472 |
| Georgia | 1.56M | $5.22B | $3,346 |
| Hawaii | 0.01M | $0.09B | $6,669 |
| Iowa | 0.41M | $2.01B | $4,836 |
| Idaho | 0.28M | $0.97B | $3,419 |
| Illinois | 1.54M | $7.12B | $4,632 |
| Indiana | 1.19M | $3.91B | $3,284 |
| Kansas | 0.46M | $1.86B | $4,007 |
| Kentucky | 0.54M | $1.47B | $2,740 |
| Louisiana | 0.36M | $1.03B | $2,829 |
| Massachusetts | 0.84M | $4.73B | $5,627 |
| Maryland | 0.61M | $2.61B | $4,288 |
| Maine | 0.19M | $0.66B | $3,420 |
| Michigan | 1.54M | $6.71B | $4,367 |
| Minnesota | 1.33M | $7.39B | $5,561 |
| Missouri | 0.93M | $3.11B | $3,363 |
| Mississippi | 0.20M | $0.34B | $1,715 |
| Montana | 0.16M | $0.61B | $3,932 |

| State | Total Accounts | Assets | Average Balance |
|---|---|---|---|
| North Carolina | 1.65M | $5.86B | $3,551 |
| North Dakota | 0.15M | $0.55B | $3,682 |
| Nebraska | 0.30M | $1.21B | $4,033 |
| New Hampshire | 0.22M | $1.08B | $4,881 |
| New Jersey | 0.93M | $5.01B | $5,384 |
| New Mexico | 0.15M | $0.52B | $3,446 |
| Nevada | 0.35M | $1.05B | $3,038 |
| New York | 1.55M | $6.65B | $4,294 |
| Ohio | 1.73M | $6.71B | $3,879 |
| Oklahoma | 0.33M | $1.00B | $3,014 |
| Oregon | 0.51M | $2.46B | $4,840 |
| Pennsylvania | 1.56M | $6.11B | $3,919 |
| Rhode Island | 0.11M | $0.44B | $4,149 |
| South Carolina | 0.73M | $2.12B | $2,887 |
| South Dakota | 0.14M | $0.56B | $3,985 |
| Tennessee | 1.07M | $3.07B | $2,866 |
| Texas | 3.85M | $14.78B | $3,838 |
| Utah | 0.93M | $3.63B | $3,914 |
| Virginia | 1.25M | $5.14B | $4,109 |
| Vermont | 0.08M | $0.35B | $4,377 |
| Washington | 1.31M | $8.03B | $6,150 |
| Wisconsin | 0.99M | $4.48B | $4,513 |
| West Virginia | 0.14M | $0.34B | $2,501 |
| Wyoming | 0.07M | $0.26B | $3,580 |
| Other | 0.01M | $0.05B | $5,554 |
| Total | 41.72M | $173.84B | $4,167 |

Other includes US territories and foreign military addresses

## Totals by Age Table

| Age | Total Accounts | Assets | Average Balance |
|---|---|---|---|
| 0 - 19 | 0.03M | $0.01B | $307 |
| 20 - 24 | 0.95M | $0.69B | $729 |
| 25 - 29 | 4.17M | $6.06B | $1,452 |
| 30 - 34 | 6.25M | $13.63B | $2,180 |
| 35 - 39 | 6.14M | $18.13B | $2,952 |
| 40 - 44 | 5.27M | $20.31B | $3,850 |
| 45 - 49 | 4.50M | $20.00B | $4,441 |
| 50 - 54 | 3.99M | $20.35B | $5,096 |
| 55 - 59 | 3.81M | $23.12B | $6,068 |
| 60 - 64 | 3.40M | $25.99B | $7,648 |
| 65 - 69 | 2.14M | $17.68B | $8,261 |
| 70 - 74 | 0.77M | $6.07B | $7,841 |
| 75 - 79 | 0.19M | $1.38B | $7,395 |
| 80 - 84 | 0.03M | $0.19B | $6,456 |
| 85+ | 0.06M | $0.24B | $3,738 |
| **Total:** | 41.72M | $173.84B | $4,167 |

## 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 accountholders.

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

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