

Devenir Research

2025 Midyear HSA Market Statistics & Trends Executive Summary

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Report Methodology

The majority of this report was derived from the 2025 Midyear Devenir HSA Market Survey. The survey was carried out in summer 2025 and all data was requested for the period ending on June 30th, 2025.

All estimates and projections reflect the current environment surrounding health savings accounts and do not contemplate any future regulatory changes to the market. Certain data points from the survey were omitted from this report due to inconclusive data or an incomplete sample set. All statistics are produced using the best available data set, which may at times produce statistics which do not reconcile, either with other statistics in this report or with previous reports.

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, prior research, and FDIC filings.

Key Findings

Market momentum amplifies asset growth.

Supported by favorable markets, HSA assets expanded meaningfully in the first half of 2025. By midyear, assets reached nearly \$159 billion across about 40 million accounts, up 16% year-over-year for assets and 6% for accounts.

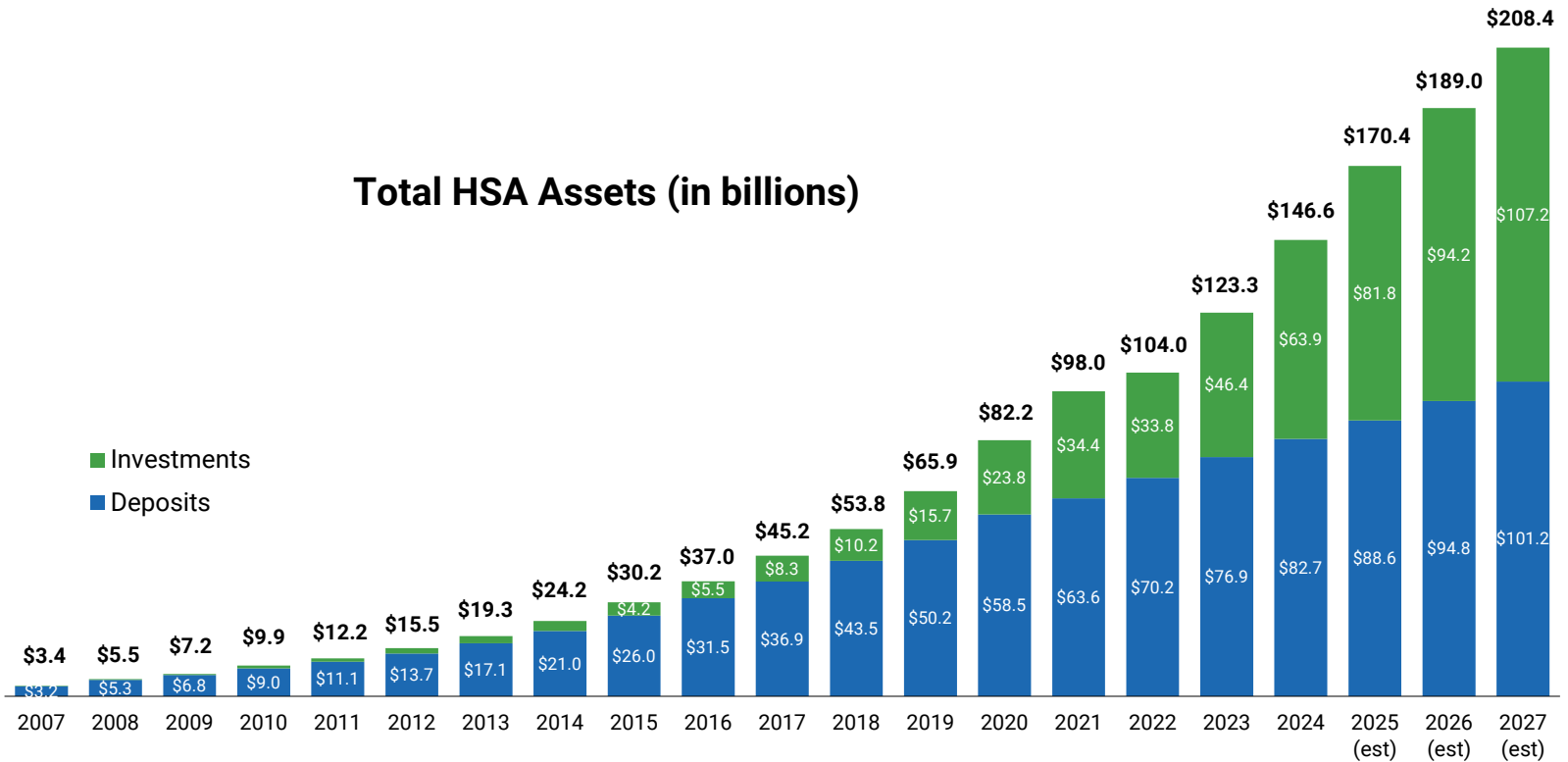
Investment assets climb to record levels.

Investment balances benefited from strong market returns and growing recognition of HSAs’ long-term advantages. At midyear 2025, investment assets rose to nearly \$73 billion, a 30% year-over-year increase.

Steady expansion in investing. About 4 million HSAs, roughly 10% of all accounts, held at least some of their HSA dollars in investments. The number of investing accounts was up 23% year-over-year.

Withdrawals grew faster than contributions.

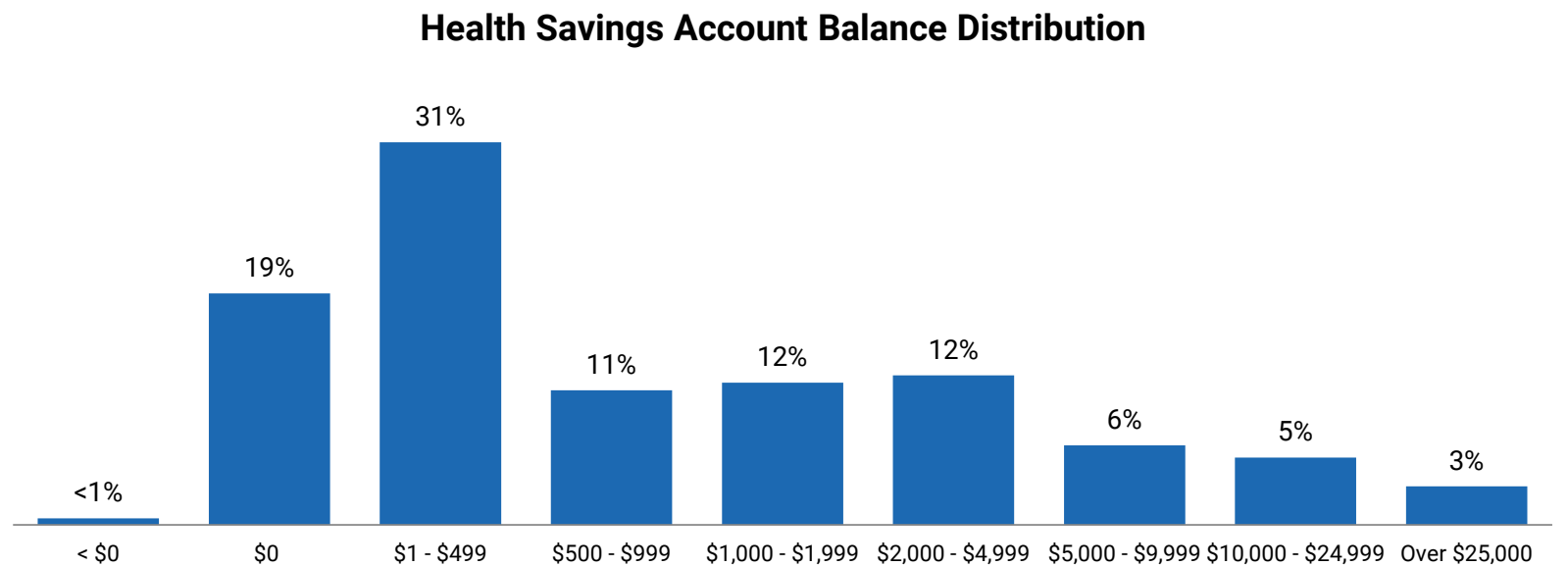
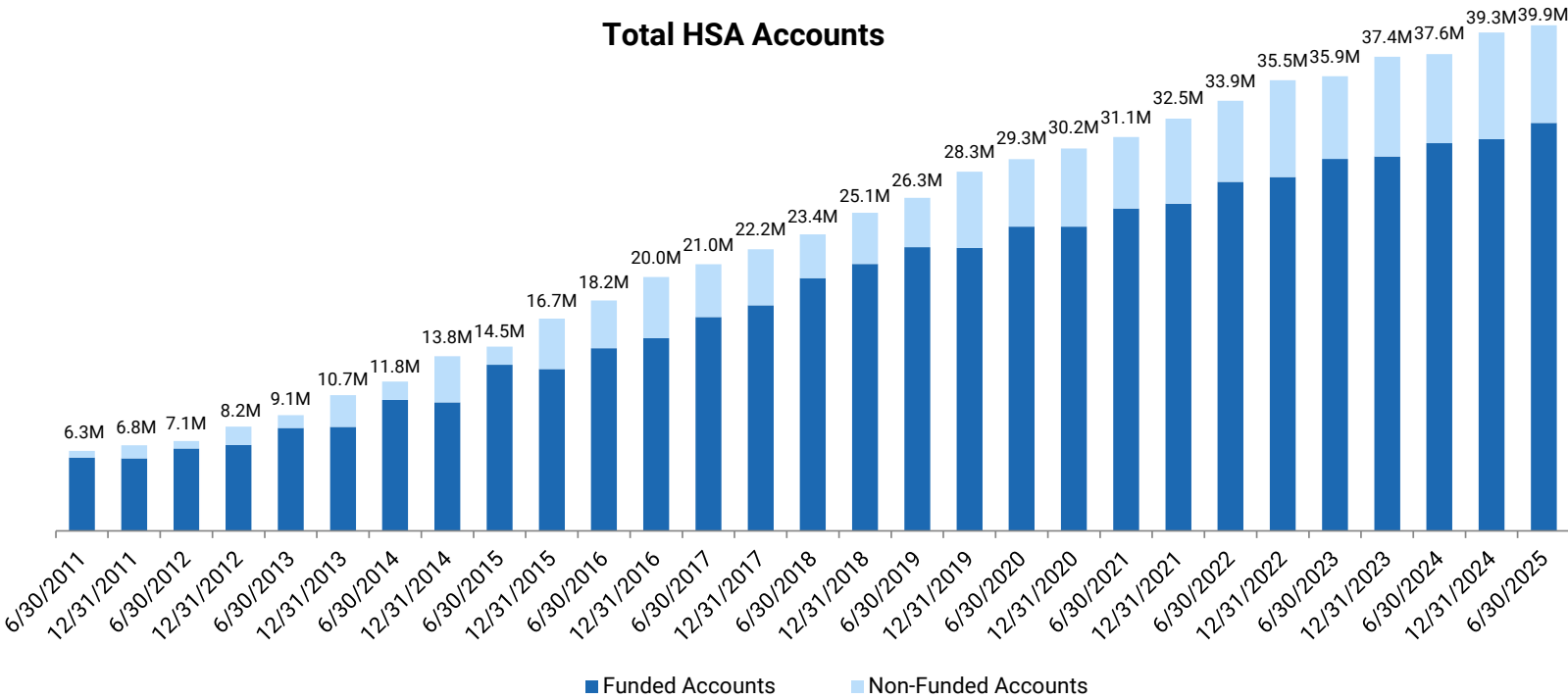
In the first half of 2025, contributions totaled over \$33 billion (up 6% year-over-year) and withdrawals totaled almost \$23 billion (up 11% year-over-year).



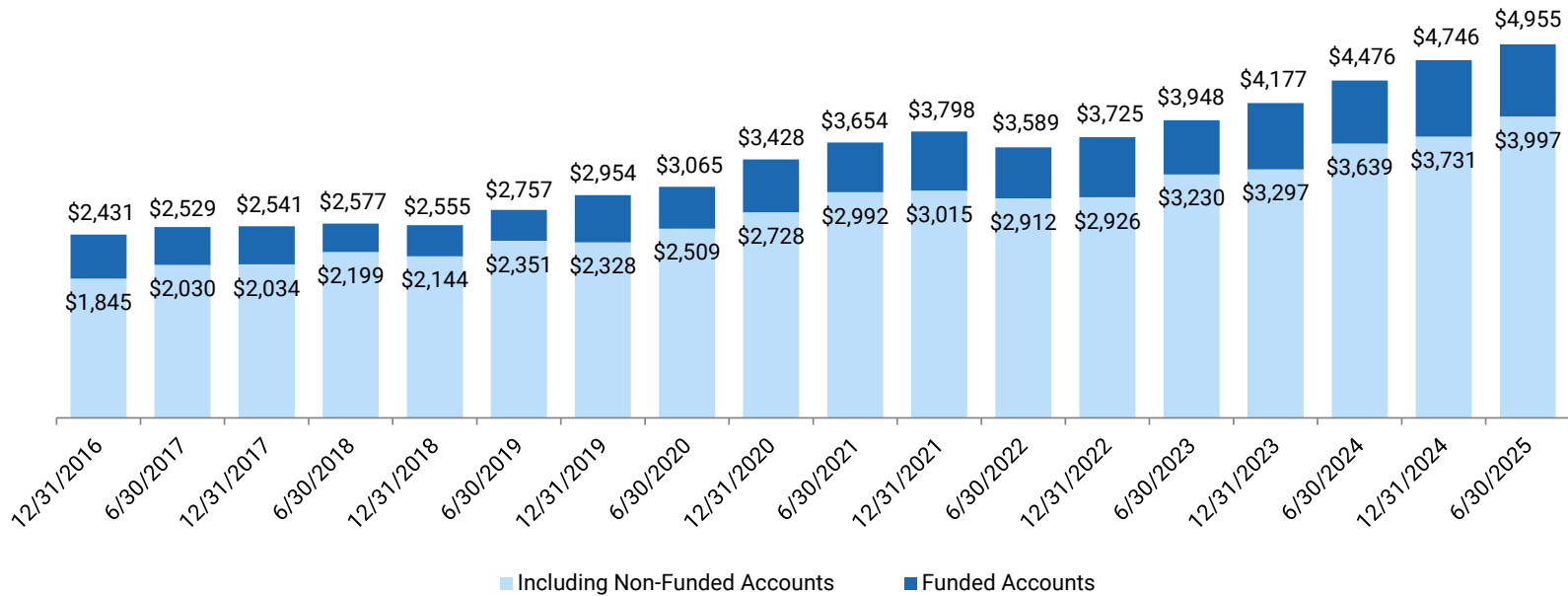
Source: Estimates derived from 2025 Midyear Devenir HSA Market Survey, press releases, previous market research, and market growth rates.

HSA Industry Level Account Data

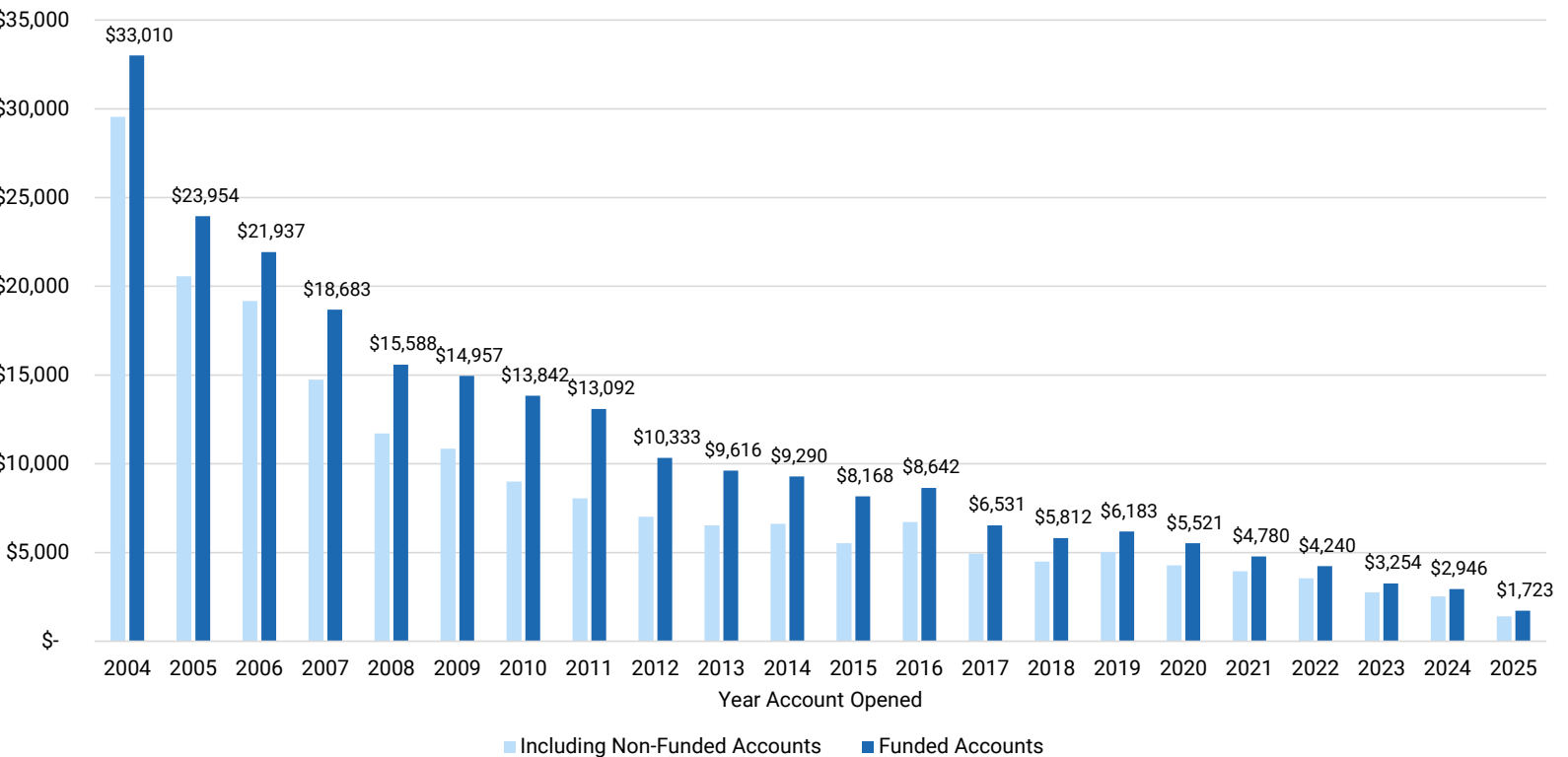
The pace of account growth has continued to moderate toward a rate of about 5% year-over-year, though this is expected to accelerate following passage of the One Big Beautiful Bill Act. There continues to be some seasonality in the percentage of accounts that are unfunded. Accounts are often opened during the fall open enrollment season, but remain unfunded until early the following year. At the midyear point of 2025, about 19% of all accounts were unfunded, unchanged from the previous year.



Average Account Balance



Average Balance by Year the Account Opened



A clear correlation is seen between account age and balance size. Funded accounts opened in 2004 have the highest average balance at \$33,010, while those opened in the first half of 2025 average \$1,723. This pattern holds consistently across the years, with a gradual decline in average balances for more recently opened accounts. The data demonstrates the cumulative effect of long-term HSA ownership, with older accounts benefiting from extended periods of potential contributions and possible investment growth.

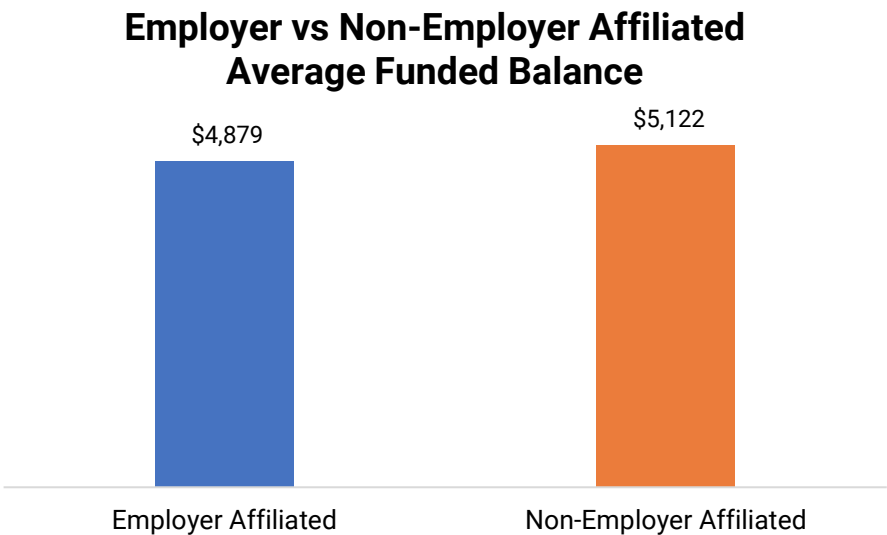
Employer Affiliated Accounts

Employers have been integral to the widespread adoption of Health Savings Accounts. Employer-sponsored payroll contributions—allowing direct contributions from both employers and employees—provide optimal tax efficiency and remain the predominant method for funding HSAs.

\$108 billion
in HSA assets are
affiliated with an
employer

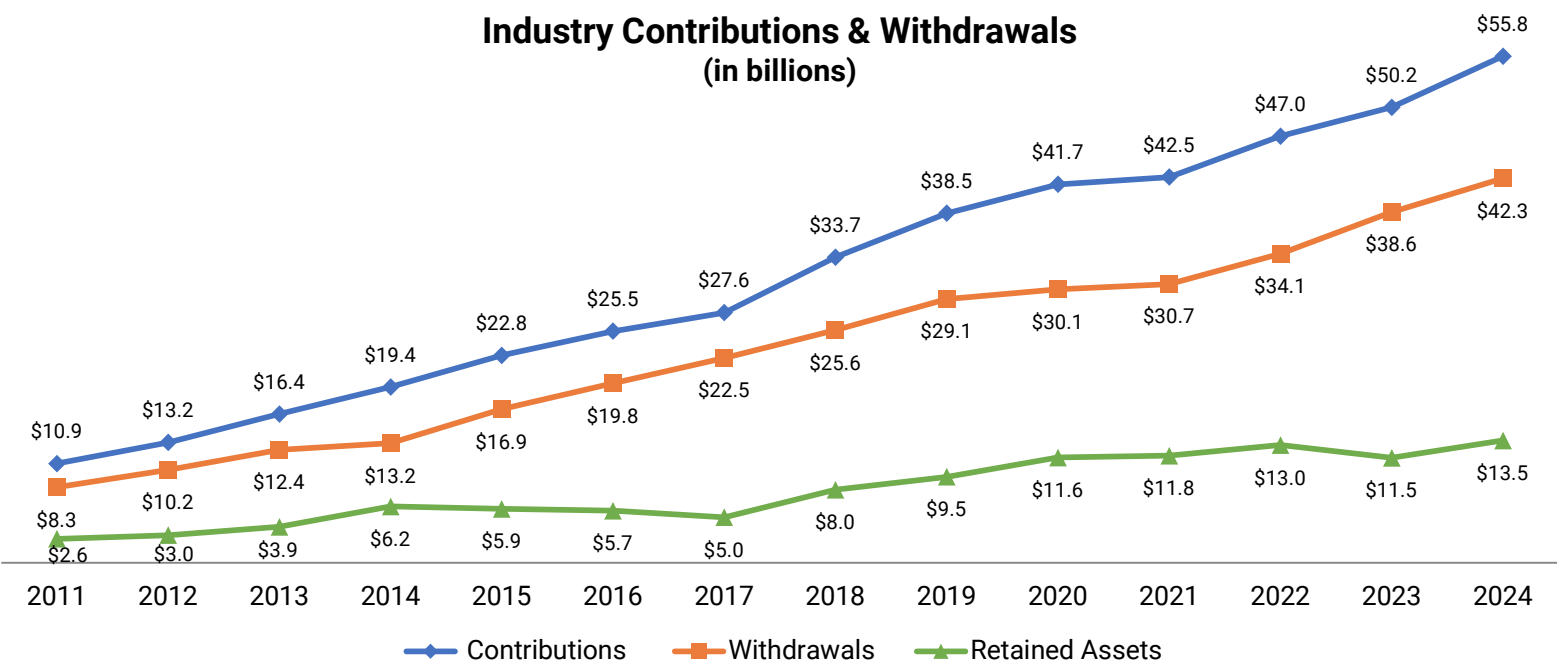
61%
of all HSA accounts
are affiliated with an
employer

Approximately 24 million HSAs, or 61% of all accounts, are affiliated with an employer. These employer-affiliated accounts collectively hold about \$107.9 billion in assets, representing 69% of total HSA assets. At the midyear point of 2025, around 9% (2.2 million) of these employer-affiliated accounts were unfunded. By comparison, unfunded accounts represent a notably higher percentage, approximately 35% (5.5 million), among HSAs not affiliated with an employer. When considering only funded accounts (those with balances greater than \$0), HSAs not affiliated with an employer show a higher average balance (\$5,122) compared to employer-affiliated accounts (\$4,879).



A funded account is defined as an account with a balance greater than \$0 as of 6/30/2025.

Industry Contributions and Withdrawals

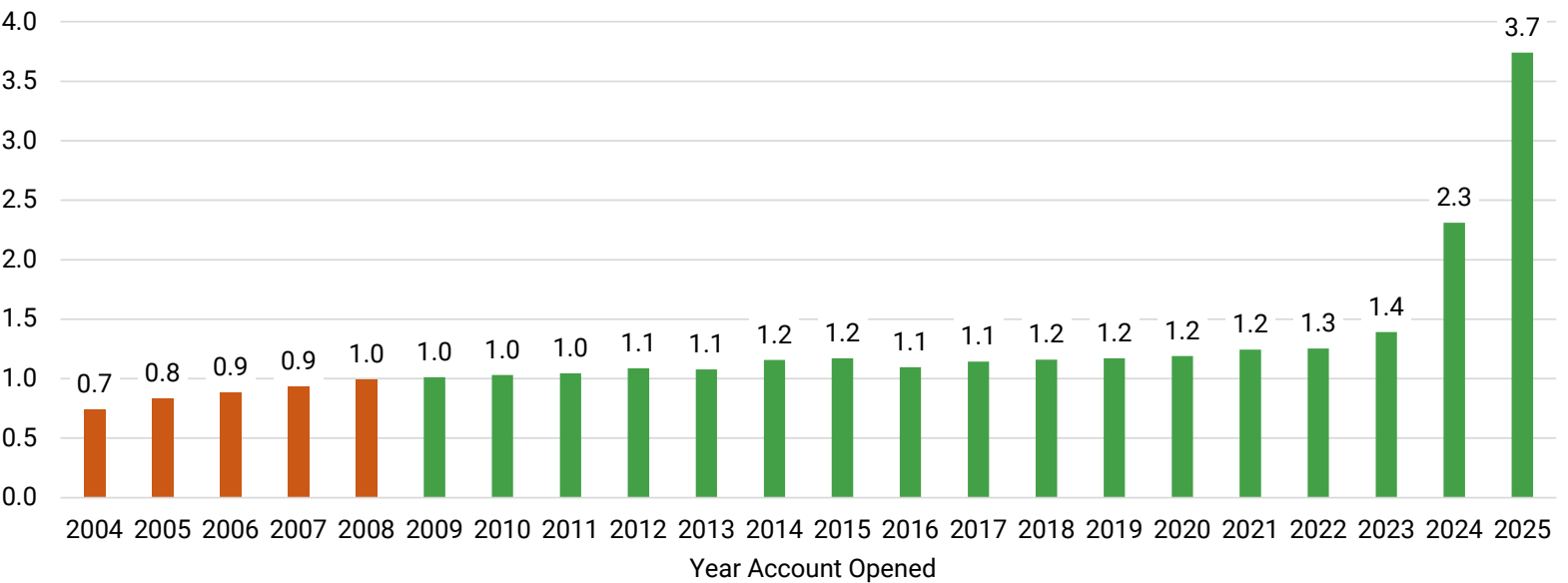


Below is an industry estimate of total contributions and withdrawals for the period 1/1/25 - 6/30/25.

2025 YTD Activity	Contributions	Withdrawals	Retained Assets	% Retained
Estimated Industry Totals	\$33,032,000,000	\$22,724,000,000	\$10,308,000,000	31%

Contribution / Withdrawal Ratio by Year Account Opened

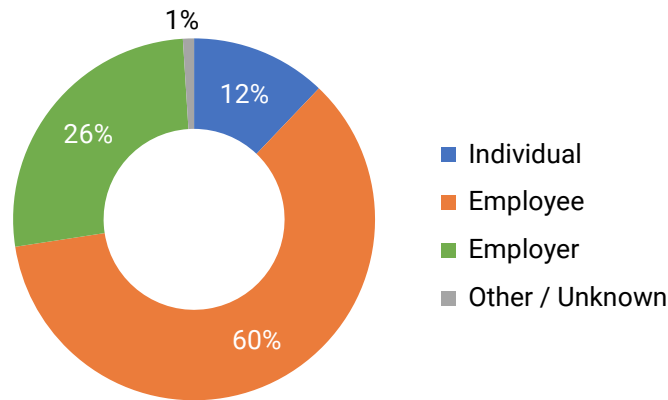
First Half of 2025



The oldest HSAs hovered around break-even or slight net spending during the first half of the year, while the newest cohorts are strong net contributors. Ratios jump to 1.4x (2023), 2.3x (2024), and 3.7x (2025), showing recently opened accounts contributed far more than they withdrew during the first half of 2025.

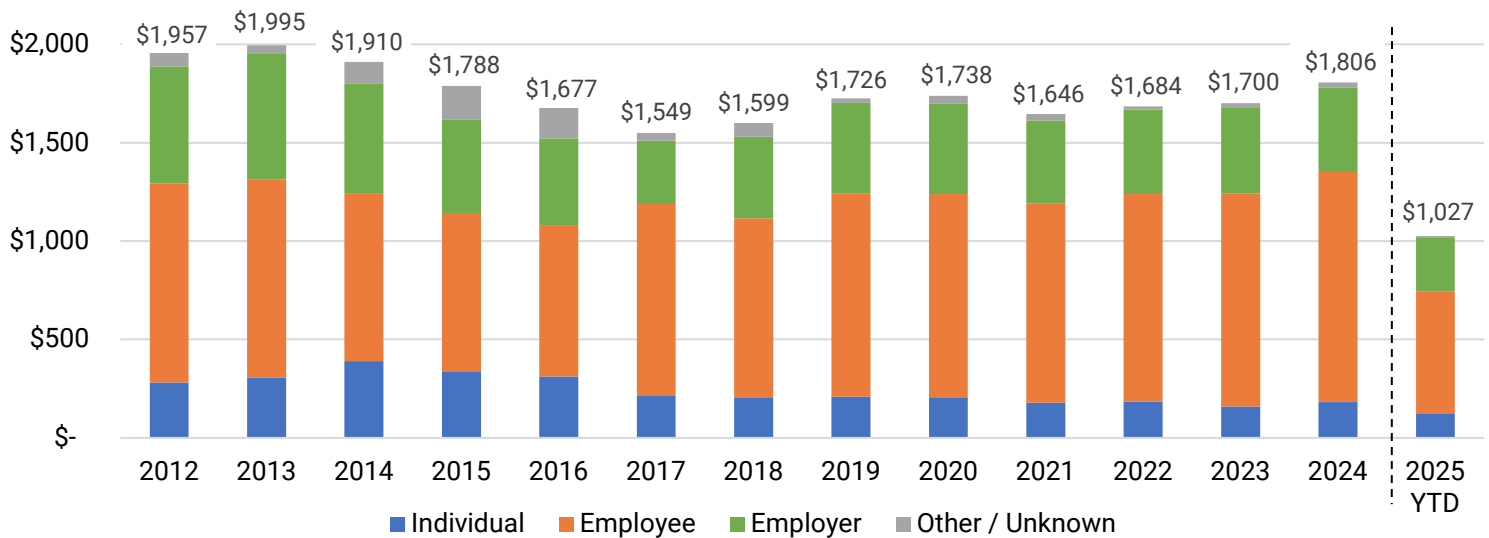
Industry Contributions

Contributions 2025 YTD (\$)



Other / Unknown includes IRA rollovers. Due to rounding, the above chart may not total 100%.

Average Contribution Per Funded Account



First Half 2025 Employer Contributions

26% of all HSA dollars contributed to an account came from an employer.

The average employer contribution was \$679 (for those making contributions).



First Half 2025 Employee Contributions

60% of all HSA dollars contributed to an account came from an employee.

The average employee contribution was \$1,404 (for those making contributions).



First Half 2025 Individual Contributions

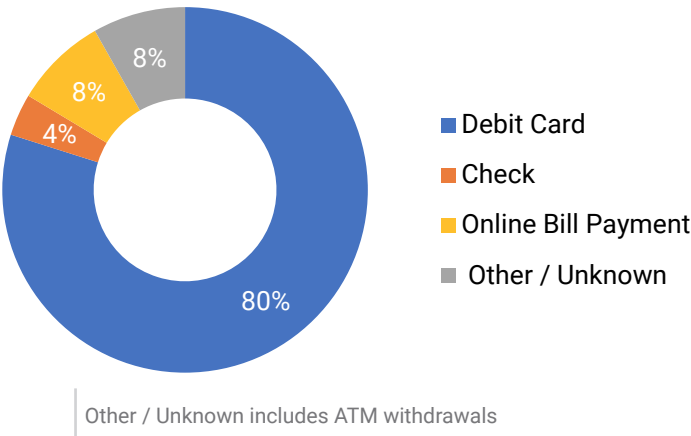
12% of all HSA dollars contributed to an account came from an individual account not associated with an employer.

The average individual contribution was \$2,197 (for those making contributions).

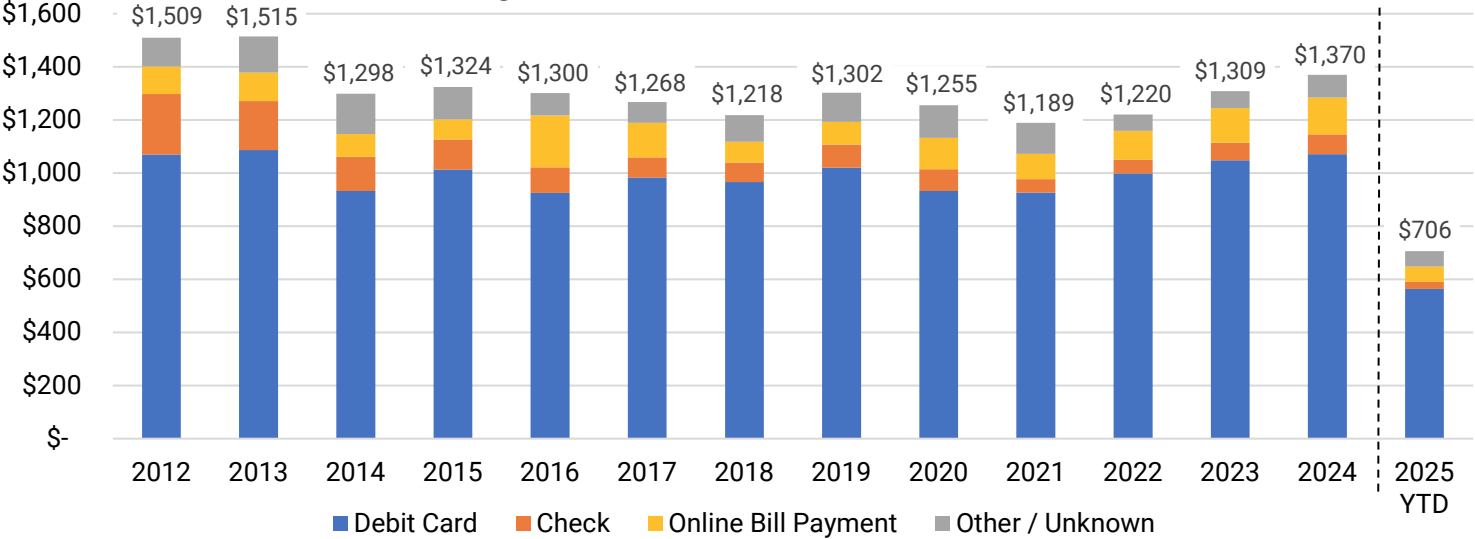
The remaining contributions in the first half of 2025 came from IRA rollovers & other sources.

Industry Withdrawals

Withdrawals 2025 YTD (\$)



Average Withdrawal Per Funded Account



A funded account is defined as an account with a balance greater than \$0 as of 6/30/2025.

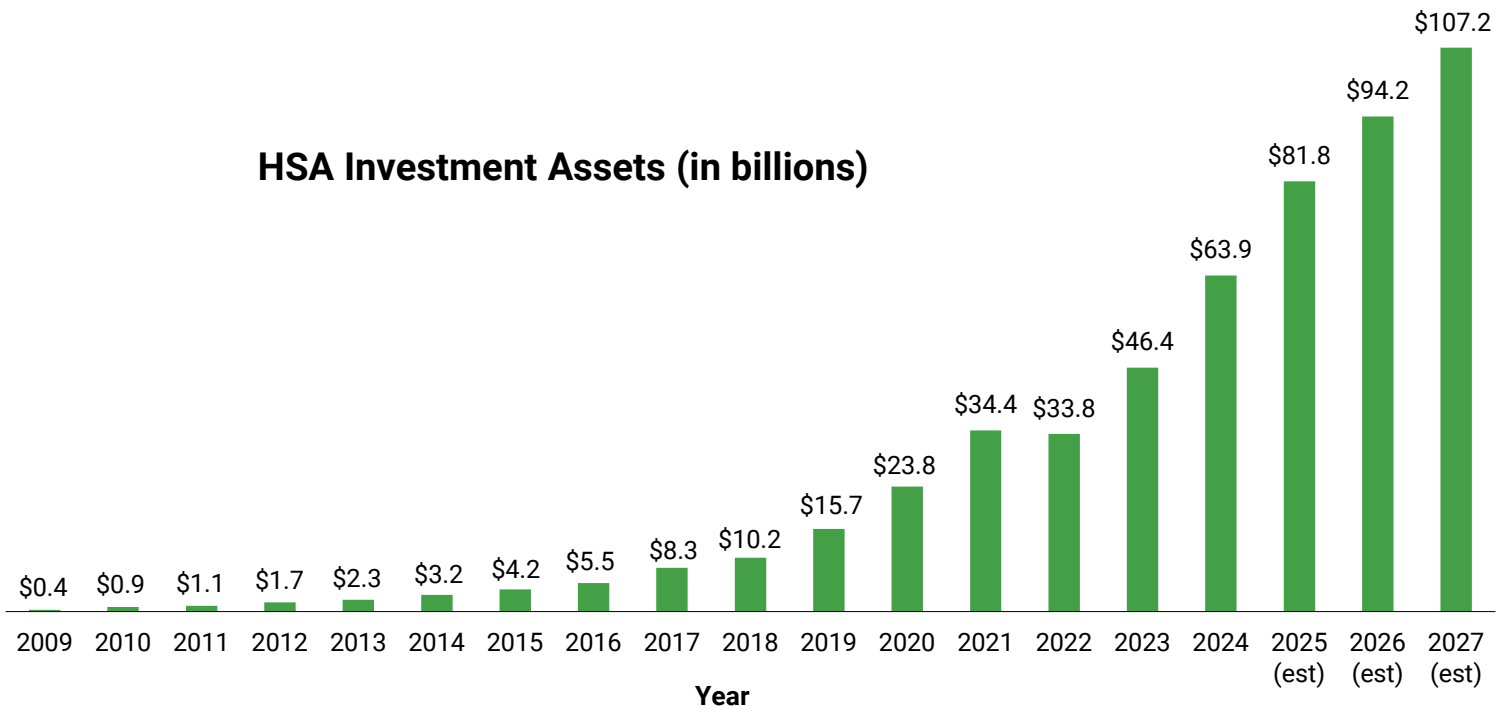
2025 YTD	Average Number of Withdrawals Per Account	% Of Total Withdrawals (#)	Average Transaction Size
Debit Card	4.3	91%	\$123
Check	<0.1	1%	\$602
Online Bill Pay	0.3	6%	\$201
ATM	0.1	<1%	\$135
Unknown	0.2	2%	\$473

Note: Due to rounding, the above table may not total 100%.

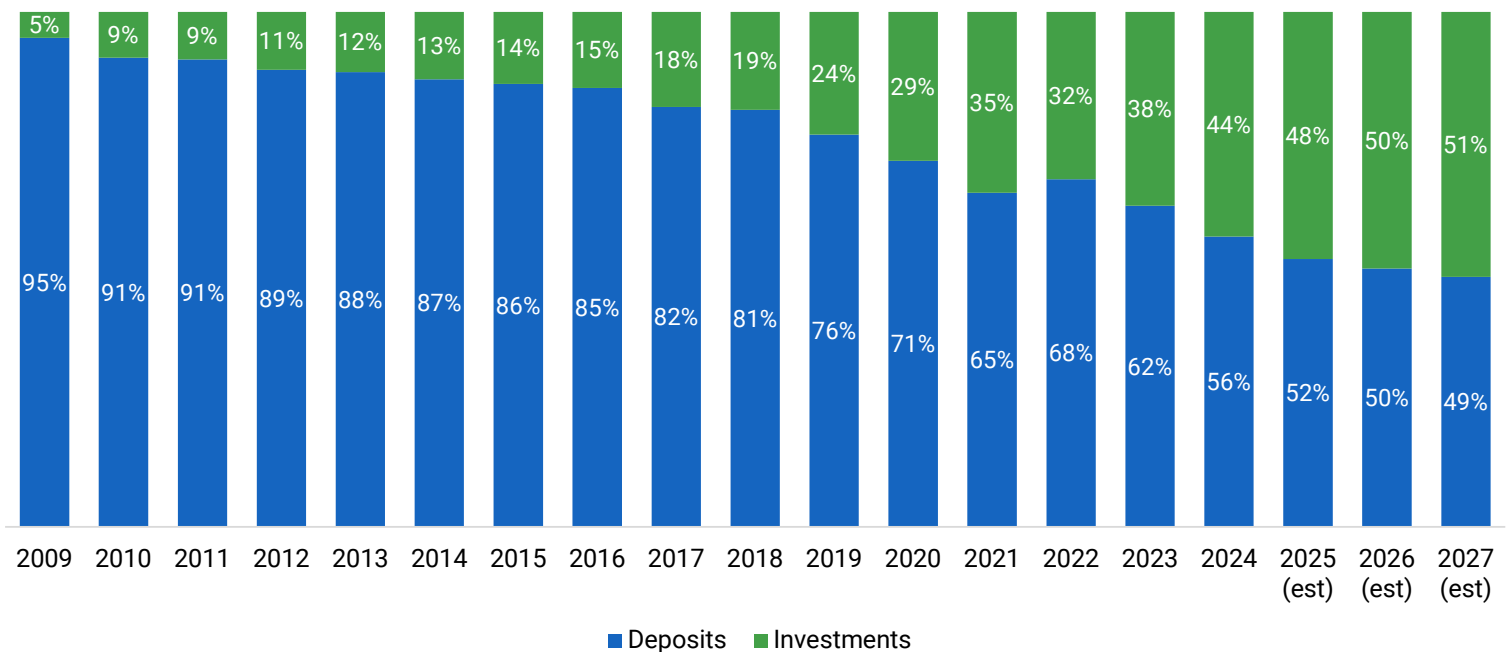
HSA Investments

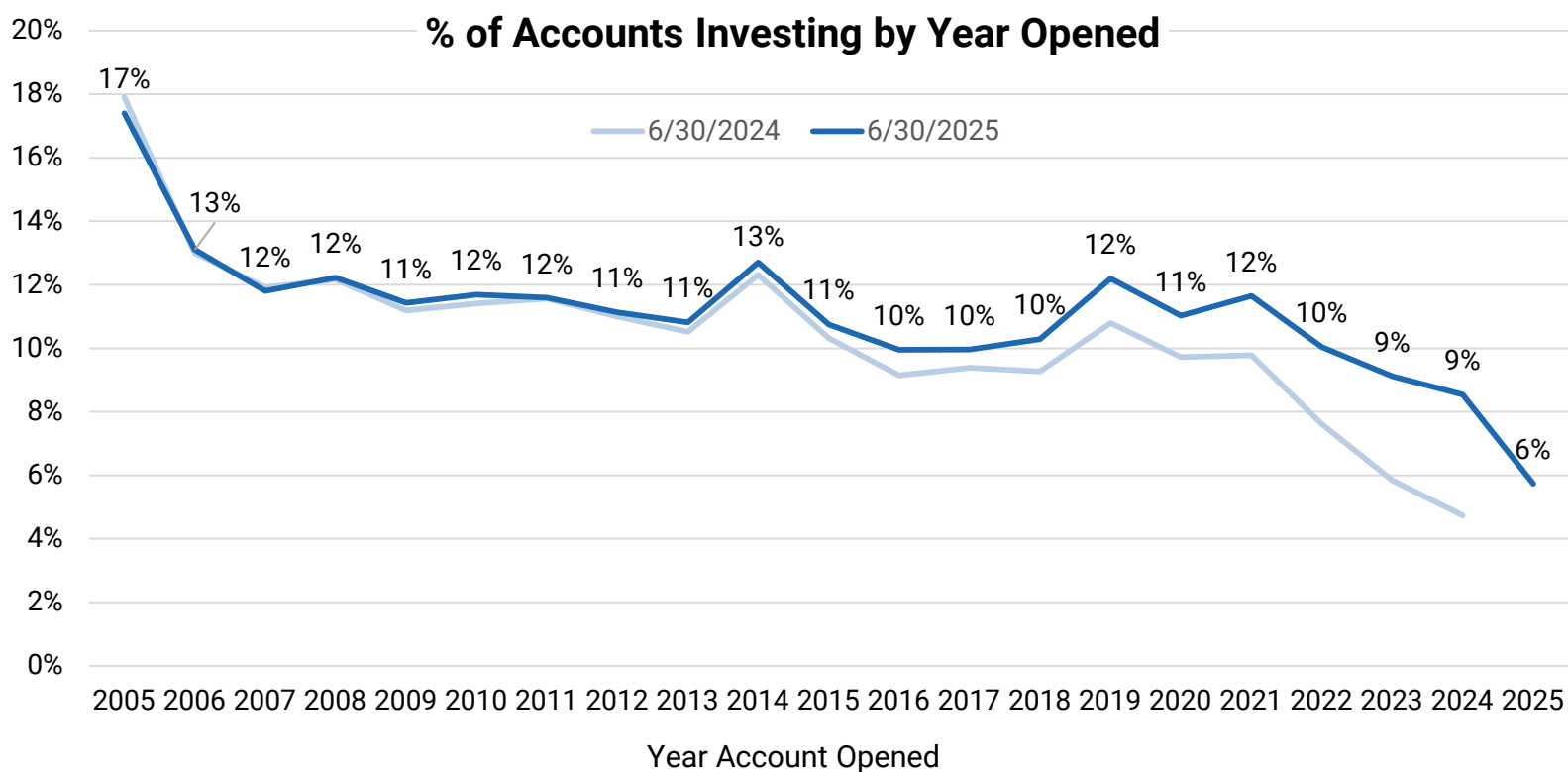
- **\$72.9 billion** estimated in HSA investment assets as of June 30th, 2025, which is an increase of 30% year-over-year.
- **46%** of all HSA assets are in investments as of June 30th, 2025.
- **\$22,635** average total balance (deposits and investments combined) for HSA investment accounts, 9 times larger than an average funded non-investment holder's account balance.

HSA Investment Assets (in billions)



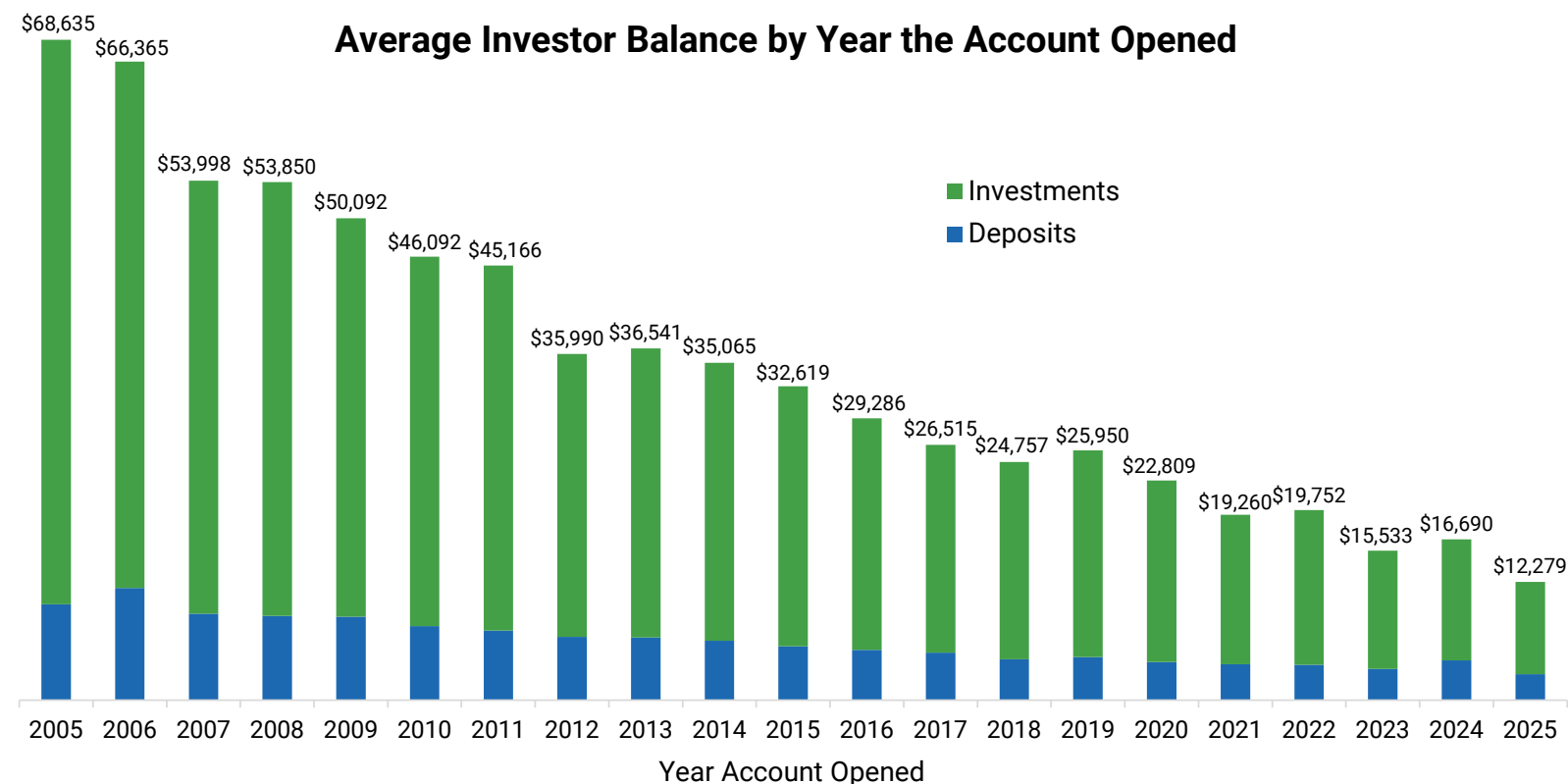
Breakdown of HSA Assets by Type





65%
of HSA investors have
opened their account
since the start of 2020

51%
of investment assets are
held by accounts opened
since the start of 2020



Looking Forward

HSA providers project HSA industry asset growth of 13% in 2025 (down from 15% at the end of 2024), while anticipating their own business will grow by 21% during the same period (unchanged from the end of 2024). As a greater share of HSA assets are held in investments, market movement will make forward looking asset projections more difficult.

We now ask providers to forecast industry account growth as well. At the midyear point of 2025, HSA providers anticipated we will see industry HSA account growth of 5% for 2025 (down from 6% at the end of 2024).

Devenir projects that the HSA market will surpass 47 million accounts and hold over \$208 billion in assets by the end of 2027.

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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