

Devenir Research

2025 Year-End HSA Market Statistics & Trends
Executive Summary

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Report Methodology

The majority of this report was derived from the 2025 Year-End Devenir HSA Market Survey. The survey was carried out in early 2026 and all data was requested for the period ending on December 31st, 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 based on the best available data set and may not fully reconcile with other figures in this report or with prior 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

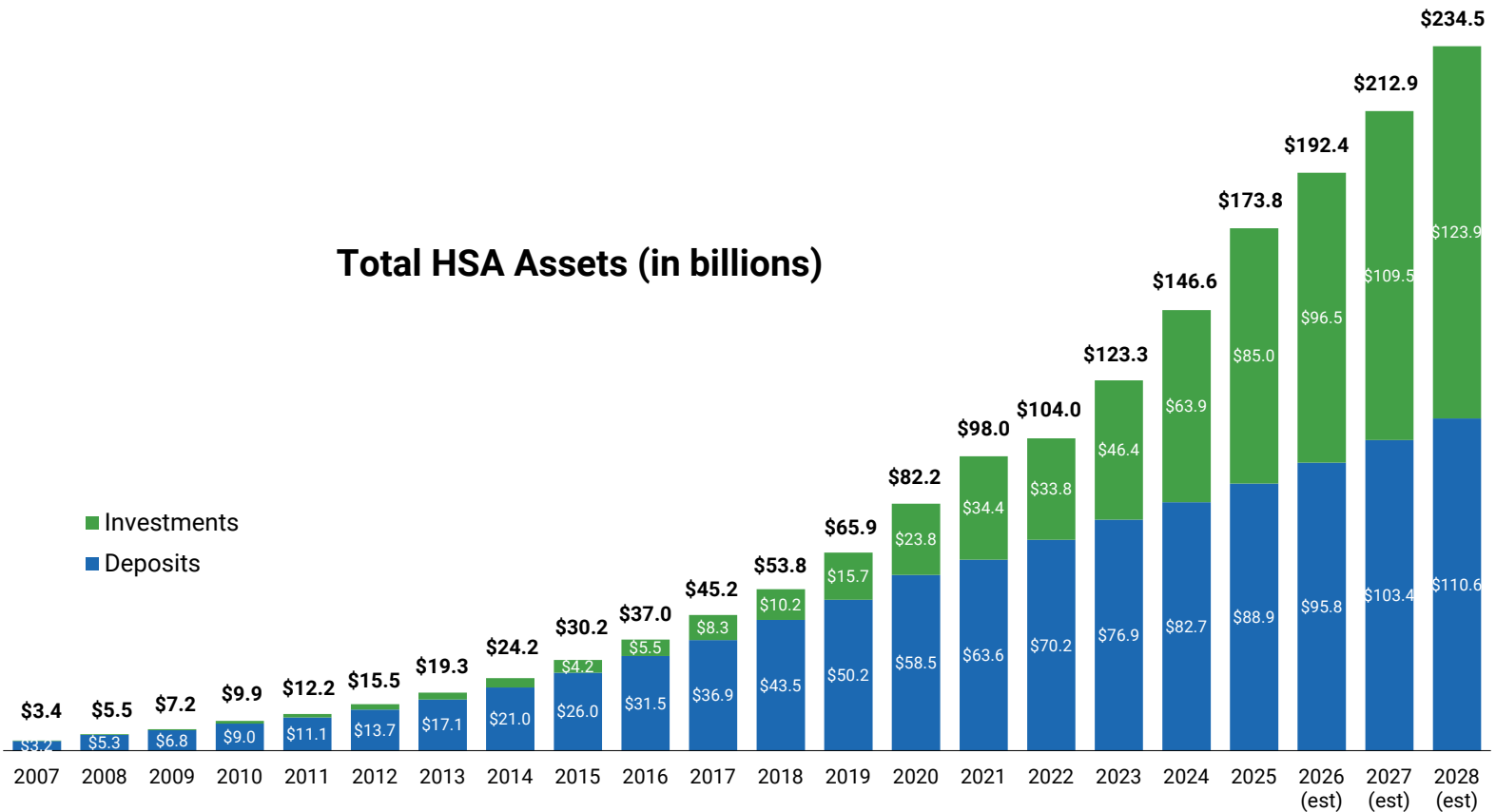
Asset growth stayed strong as the HSA market continues to mature. At year-end 2025, HSAs held nearly \$174 billion across 41.7 million accounts. Assets rose 19% year-over-year, while account growth remained at 6%, continuing the recent pattern of strong asset expansion alongside more moderate account growth.

Investment assets reached a new high, and the investor base kept widening. HSA investment assets climbed to nearly \$85 billion by the end of 2025, up 33% from a year earlier. About 4.2 million accounts (about 10% of all HSAs) held invested dollars, up 22% year-over-year.

Higher-balance HSAs continued to gain share. The number of accounts with at least \$10,000 reached 4.1 million by year-end 2025, while 1.7 million accounts held more than \$25,000.

Newer HSA cohorts remained the strongest net contributors. During 2025, account holders contributed nearly \$60 billion and withdrew nearly \$45 billion, retaining nearly \$15 billion for the year. More recently opened accounts continued to show the strongest net contribution patterns, with contribution-to-withdrawal ratios of 1.3x for 2023 vintages, 1.8x for 2024, and 2.8x for 2025.

Total HSA Assets (in billions)



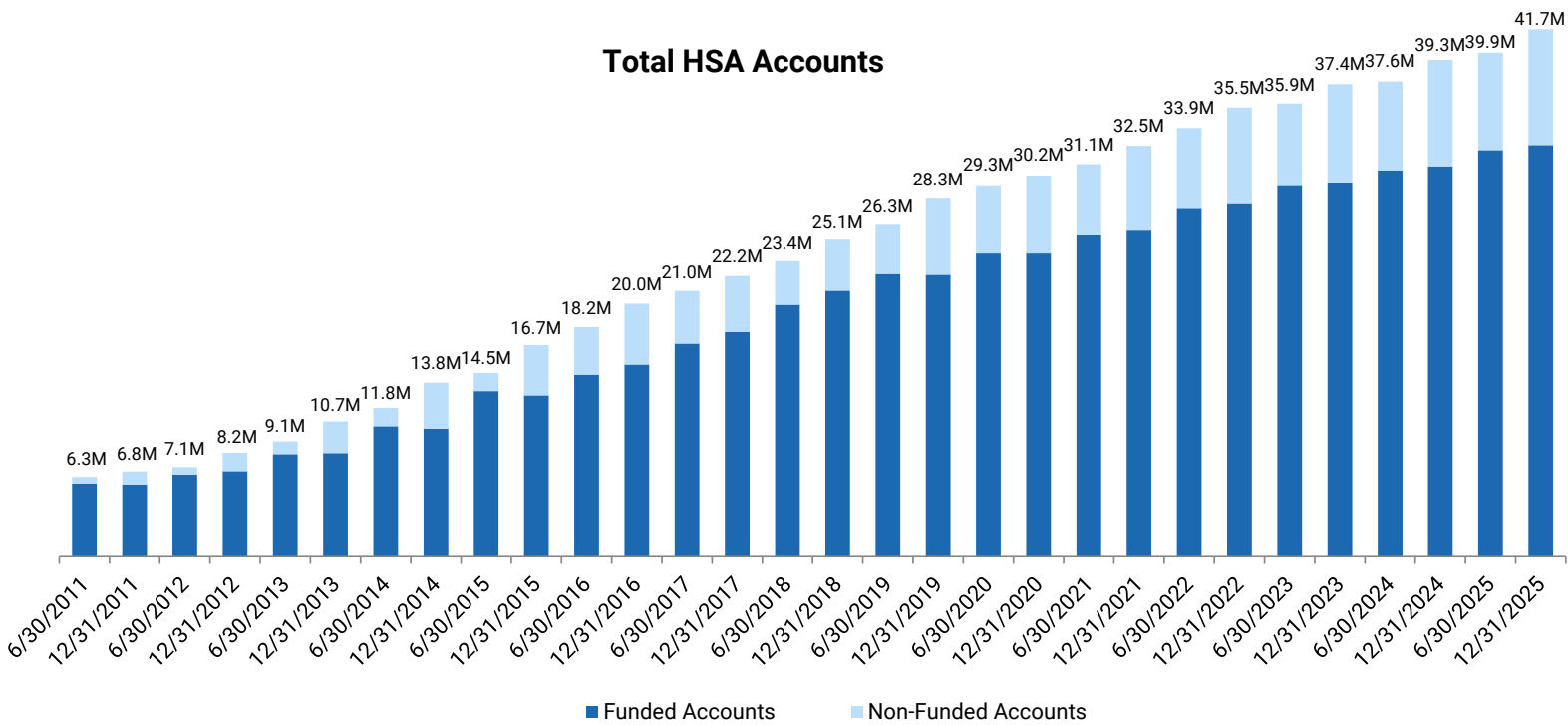
Source: Estimates derived from 2025 Year-End Devenir HSA Market Survey, press releases, previous market research, and market growth rates.

HSA Industry Level Account Data

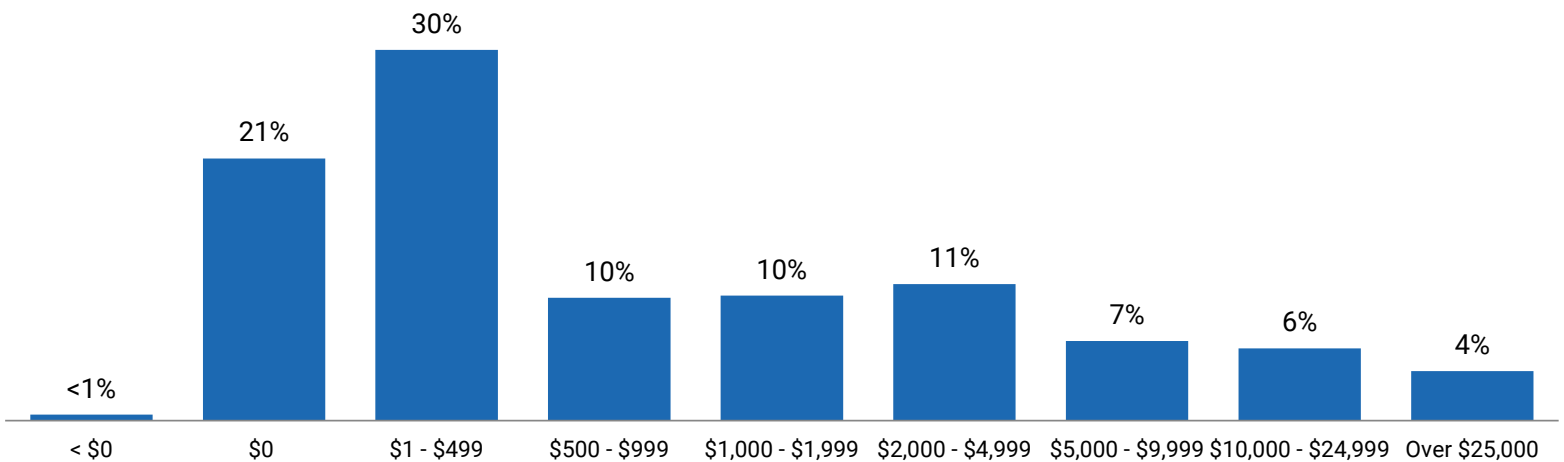
The HSA market reached 41.7 million accounts at year-end 2025, after 6.0 million new accounts were opened and 3.6 million accounts closed during the year. Account growth has moderated as the market has matured.

Seasonality remains a defining feature of the market. Many accounts are opened during fall enrollment but are not funded until the following year. At year-end 2025, 22% of all accounts held a zero or negative balance, up from 21% a year earlier.

Note: Throughout this report, "funded accounts" refers to accounts holding a balance greater than \$0 at the stated point in time. "non-funded accounts" are those with a \$0 or negative balance. These terms describe account balance status at a snapshot date, not whether a contribution has been made.

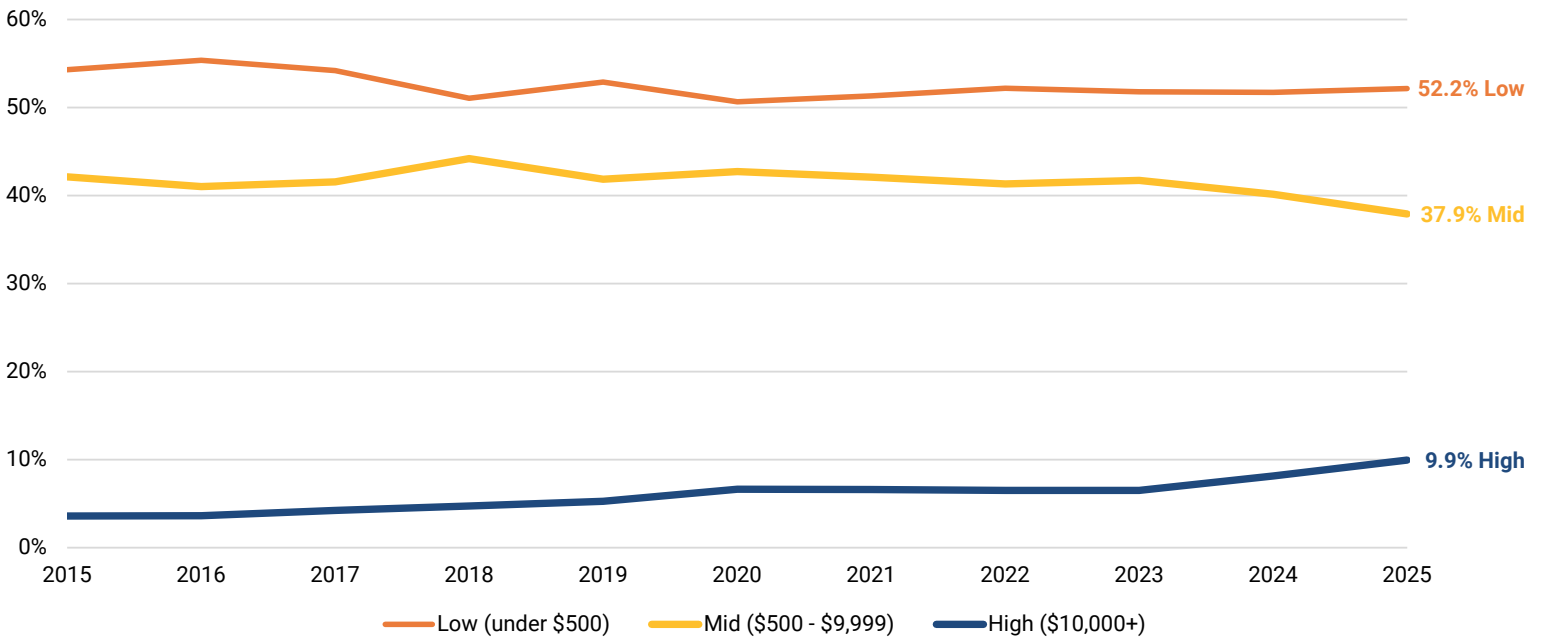


Health Savings Account Balance Distribution



Balance Distribution Over Time

Year-end share of accounts by three segments



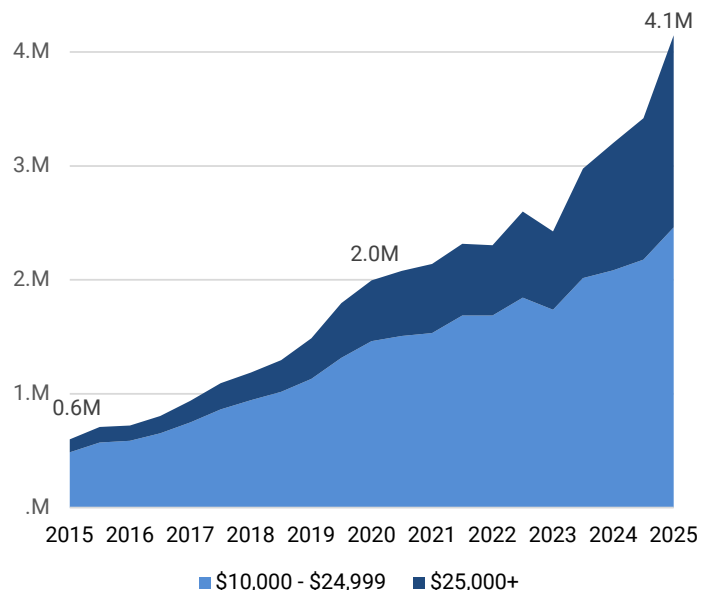
Even as overall account growth has moderated, the high-balance segment of the HSA market has been accelerating. The number of accounts holding \$10,000 or more has grown nearly 7x over the past decade, from roughly 599,000 at the end of 2015 to 4.1 million at the end of 2025.

The \$25,000+ tier has expanded from 114,000 accounts to 1.7 million over the same period, a 15x increase. In 2025 alone, this tier added nearly 571,000 accounts, more than the entire tier held as recently as 2020.

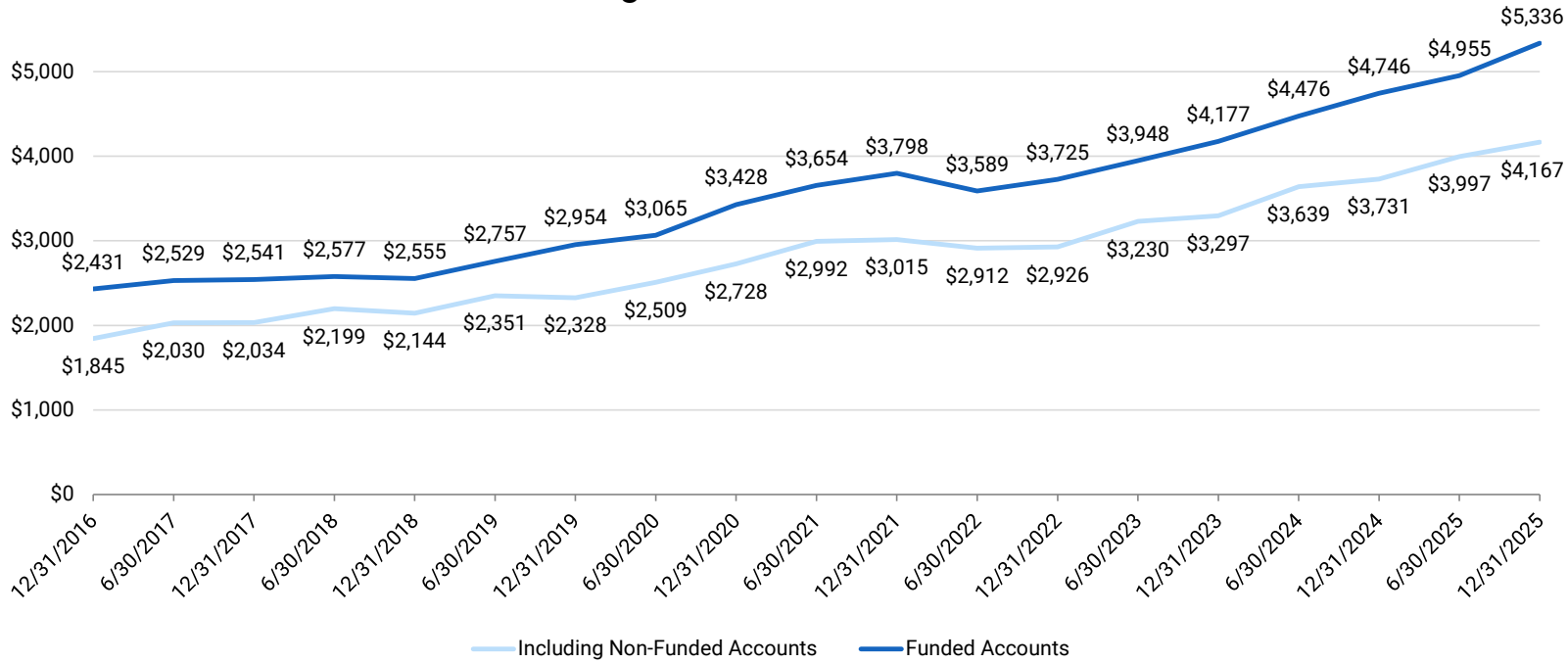
The \$10,000+ segment represented under 4% of all accounts in 2015 and nearly reached 10% by year-end 2025. Over the past decade, the mid-balance segment (\$500 to \$9,999) has contracted from 42% to 38% of all accounts, while the low-balance segment (under \$500, including zero-balance accounts) has remained in the low 50s throughout, ranging from 51% to 55%.

4.1 million
accounts now hold
\$10,000+
up from 599,000 in 2015

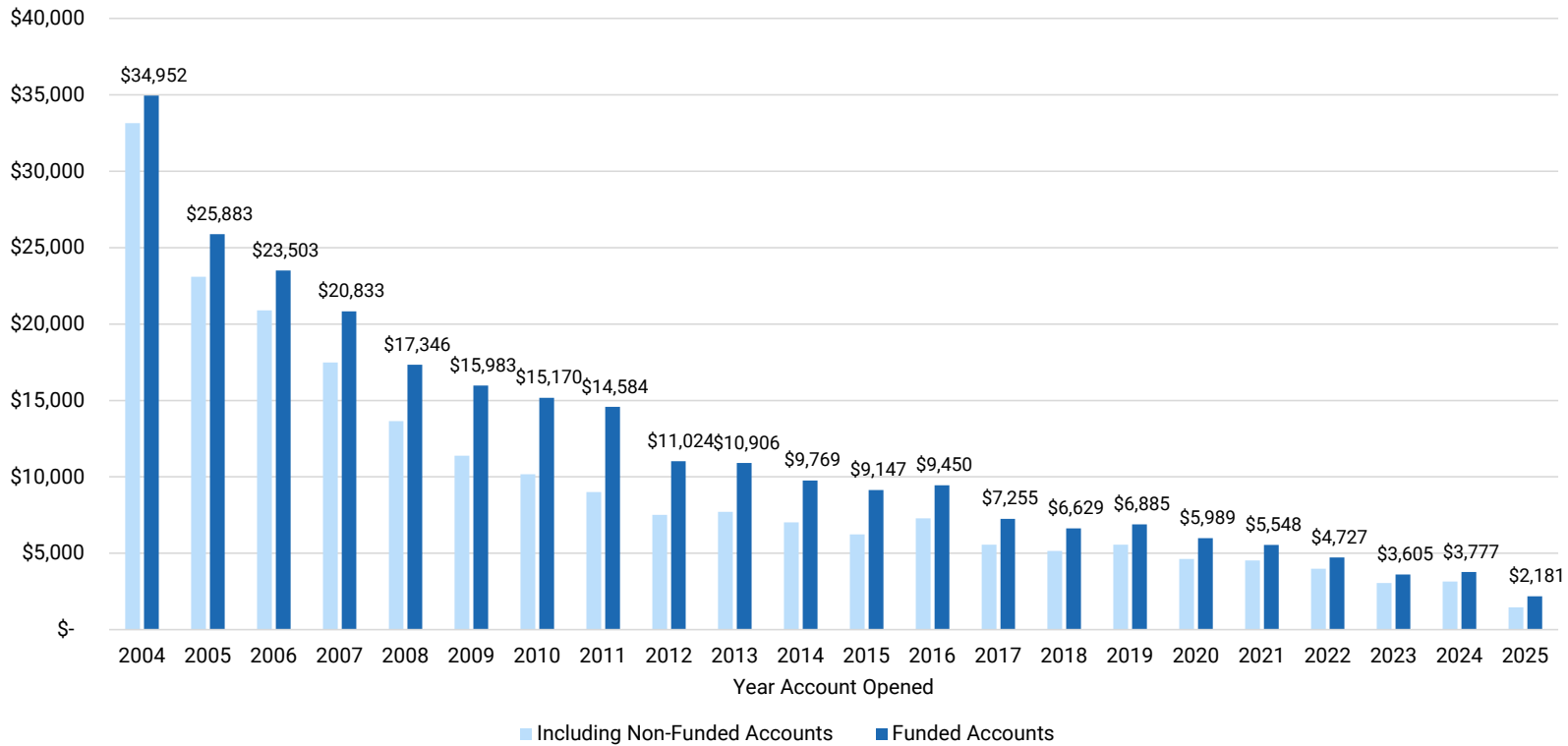
Number of Large Balance Accounts



Average Account Balance



Average Balance by Year the Account Opened



Account age and balance size remain closely linked. Funded accounts opened in 2004 have the highest average balance at \$34,952, while those opened in 2025 averaged \$2,181 at year-end. This pattern holds consistently across the years, with a gradual decline in average balances for more recently opened accounts. The pattern is consistent with the cumulative effect of long-term HSA ownership, with older accounts benefiting from longer periods of potential contributions and investment growth.

Employer Affiliated Accounts

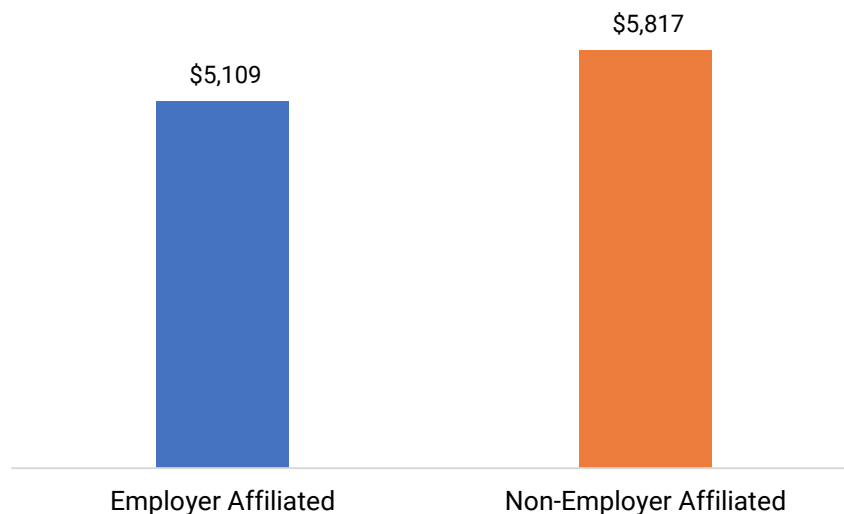
Employers have long been integral to the widespread adoption of Health Savings Accounts. Employer-sponsored payroll contributions, which allow direct contributions from both employers and employees, remain the predominant method for funding HSAs and provide tax-efficient funding.

\$113 billion
in HSA assets are
affiliated with an
employer

61%
of all HSA accounts
are affiliated with an
employer

Roughly 25 million accounts, or 61% of all HSAs, are affiliated with an employer. These employer-affiliated accounts collectively hold about \$113.2 billion in assets, representing 65% of total HSA assets. At the end of 2025, around 13% (3.2 million) of these employer-affiliated accounts were unfunded. By comparison, unfunded accounts represent a notably higher percentage, approximately 36% (5.9 million), among HSAs not affiliated with an employer. Among funded accounts, however, non-employer HSAs held the higher average balance at \$5,817, compared with \$5,109 for employer-affiliated accounts.

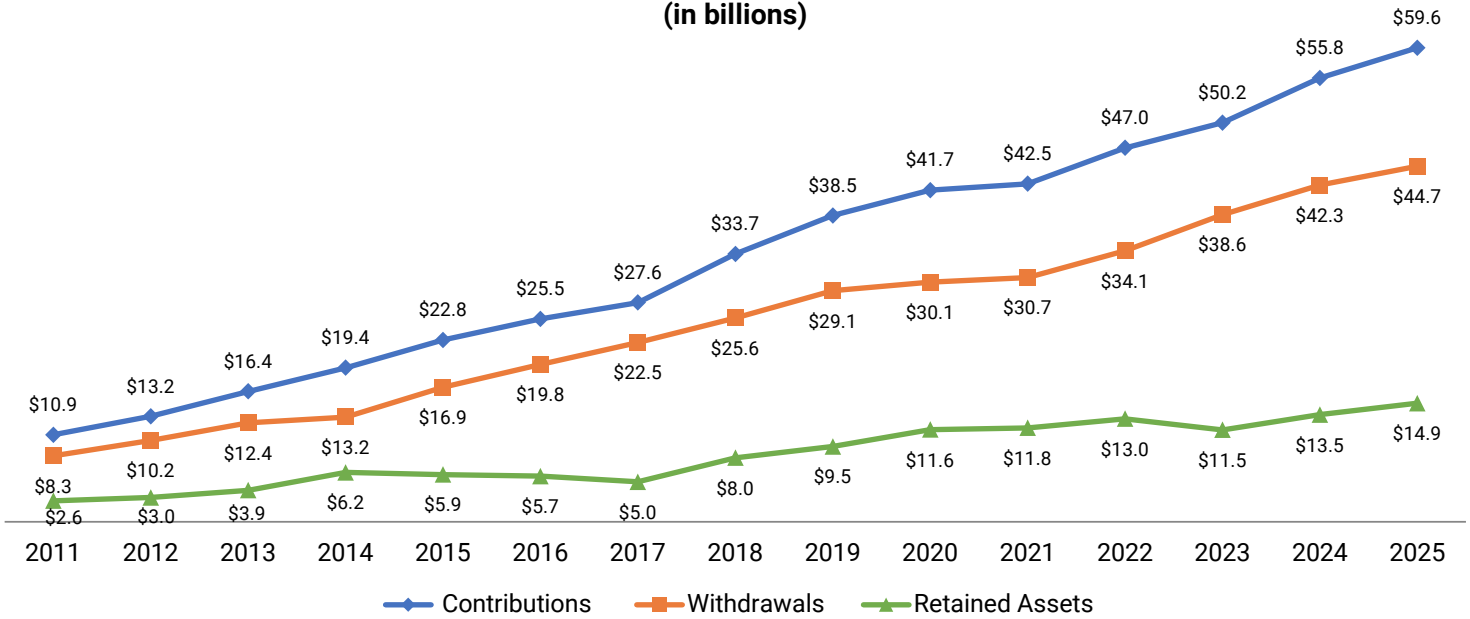
Employer vs Non-Employer Affiliated Average Funded Balance



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

Industry Contributions and Withdrawals

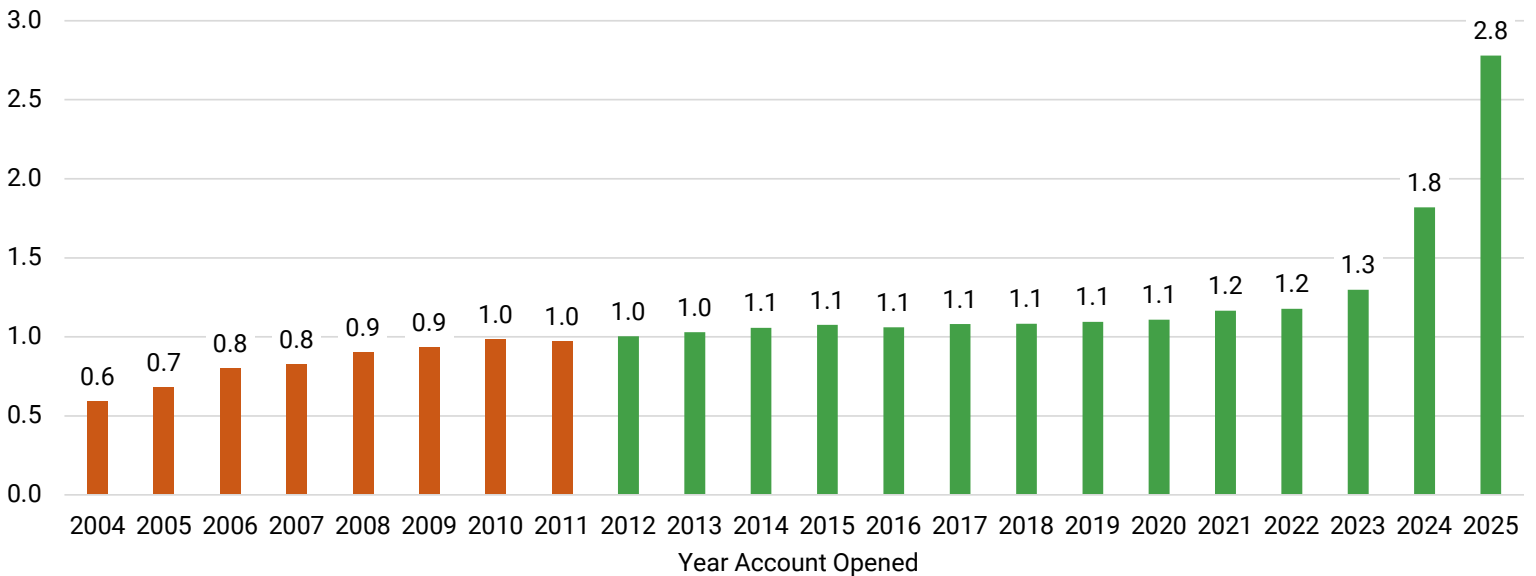
Industry Contributions & Withdrawals
(in billions)



Below is an industry estimate of total contributions and withdrawals for the period 1/1/25 - 12/31/25.

2025 Activity	Contributions	Withdrawals	Retained Assets	% Retained
Estimated Industry Totals	\$59,589,000,000	\$44,688,000,000	\$14,900,000,000	25%

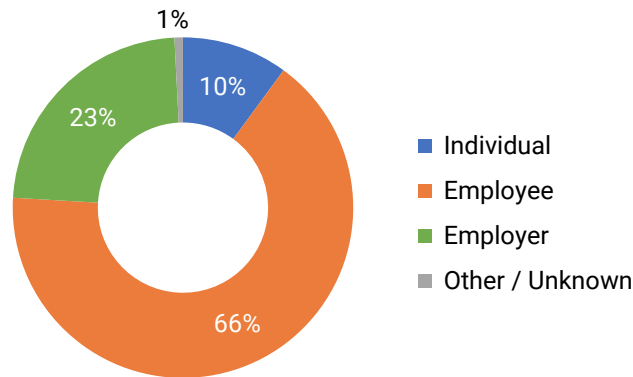
Contribution / Withdrawal Ratio by Year Account Opened
2025



At year-end 2025, older HSA cohorts generally remained net spenders, cohorts opened around 2010-2013 were roughly at break-even, and more recently opened accounts continued to be net contributors. The strongest net contribution patterns were among the newest cohorts, with contribution/withdrawal ratios of 1.3x for accounts opened in 2023, 1.8x for 2024, and 2.8x for 2025.

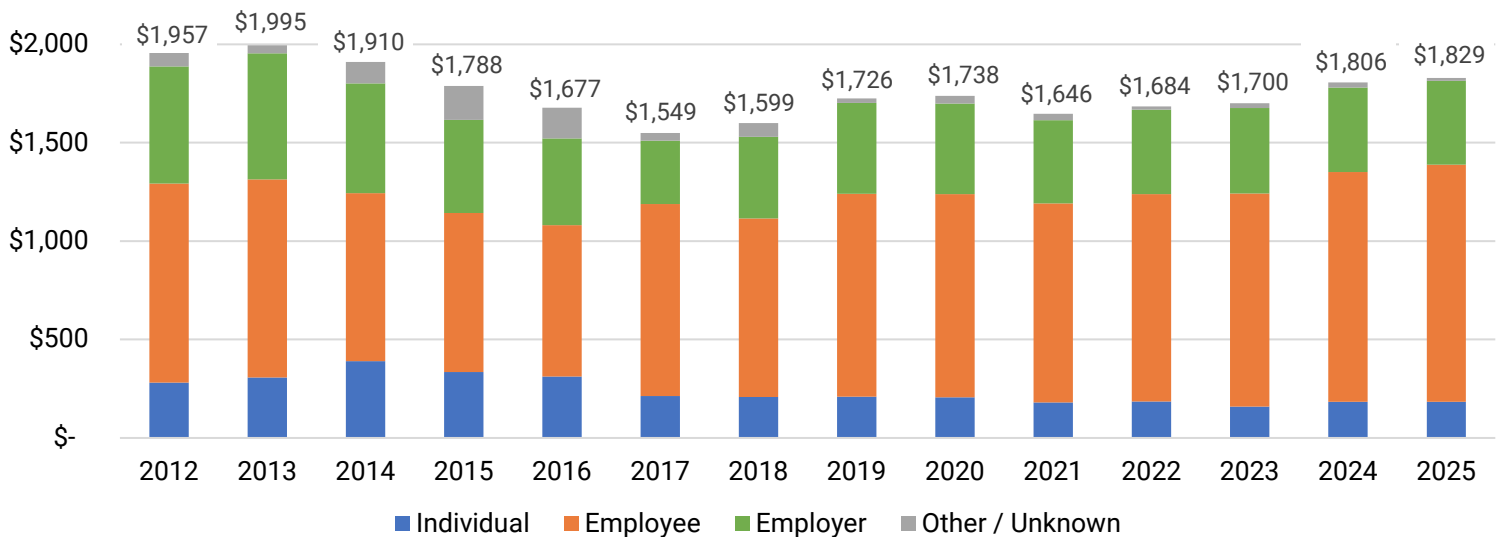
Industry Contributions

Contributions 2025 (\$)



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

Average Contribution Per Funded Account



2025 Employer Contributions
 23% of all HSA dollars contributed to an account came from an employer.
 The average employer contribution was \$938 (for those making contributions).

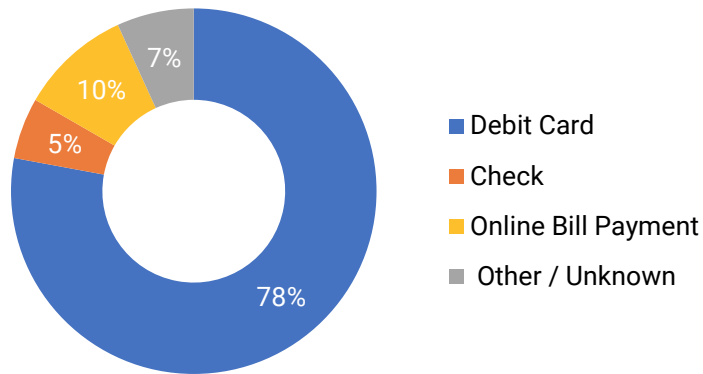
2025 Employee Contributions
 66% of all HSA dollars contributed to an account came from an employee.
 The average employee contribution was \$2,480 (for those making contributions).

2025 Individual Contributions
 10% of all HSA dollars contributed to an account came from an individual account not associated with an employer.
 The average individual contribution was \$2,750 (for those making contributions).

The remaining contributions in 2025 came from IRA rollovers & other sources.

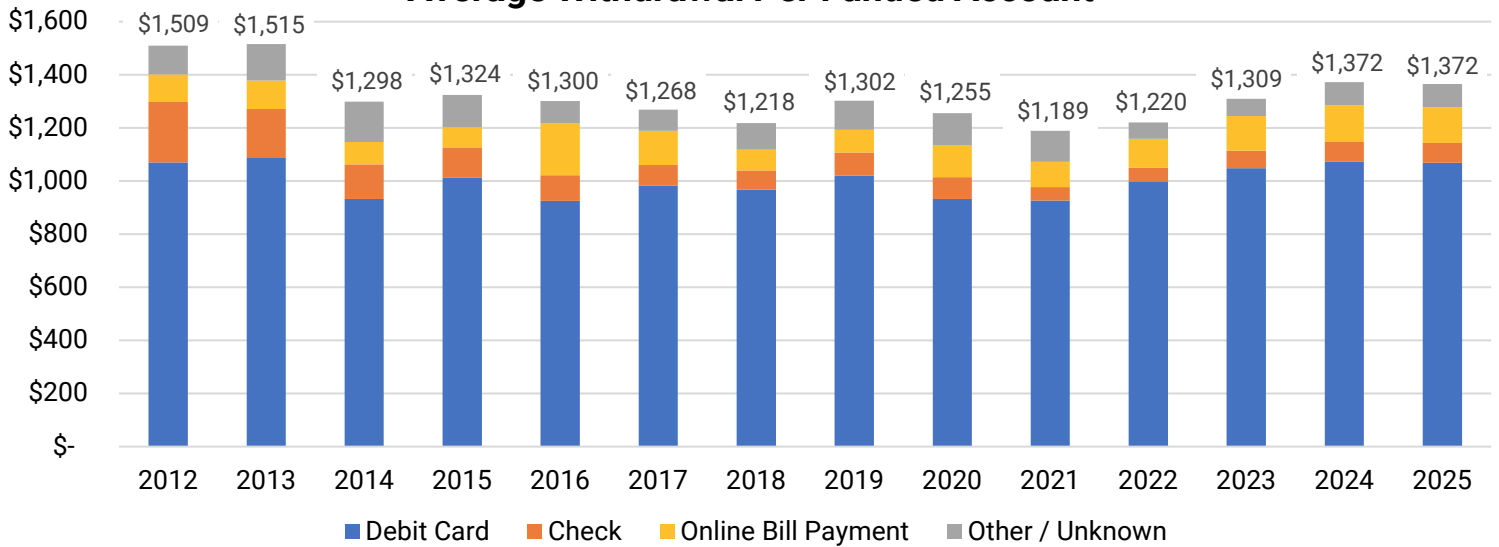
Industry Withdrawals

Withdrawals 2025 (\$)



Other / Unknown includes ATM withdrawals

Average Withdrawal Per Funded Account



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

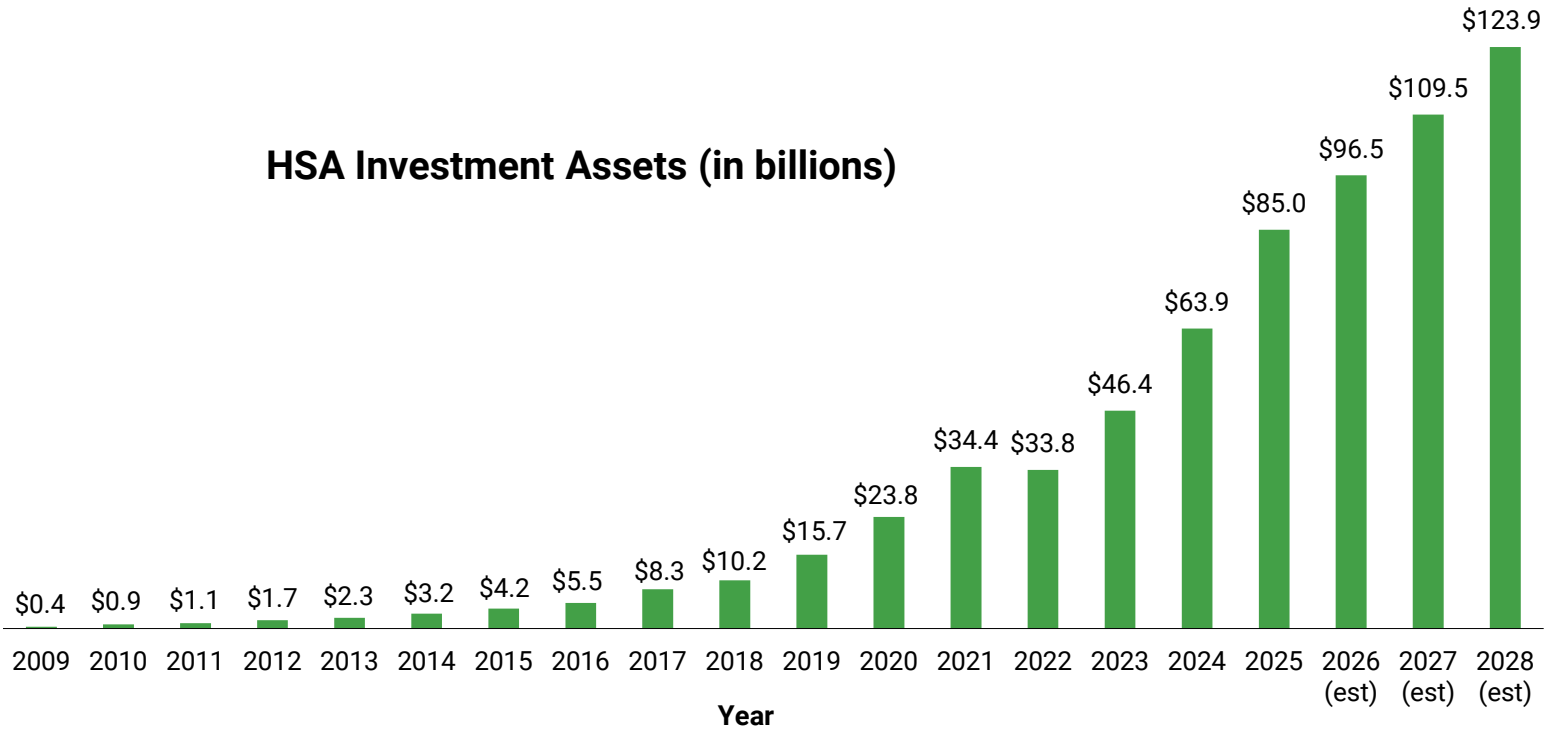
2025	Average Number of Withdrawals Per Account	% Of Total Withdrawals (#)	Average Transaction Size
Debit Card	7.6	91%	\$117
Check	0.1	1%	\$1,036
Online Bill Pay	0.5	6%	\$234
ATM	0.1	<1%	\$127
Unknown	0.3	2%	\$359

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

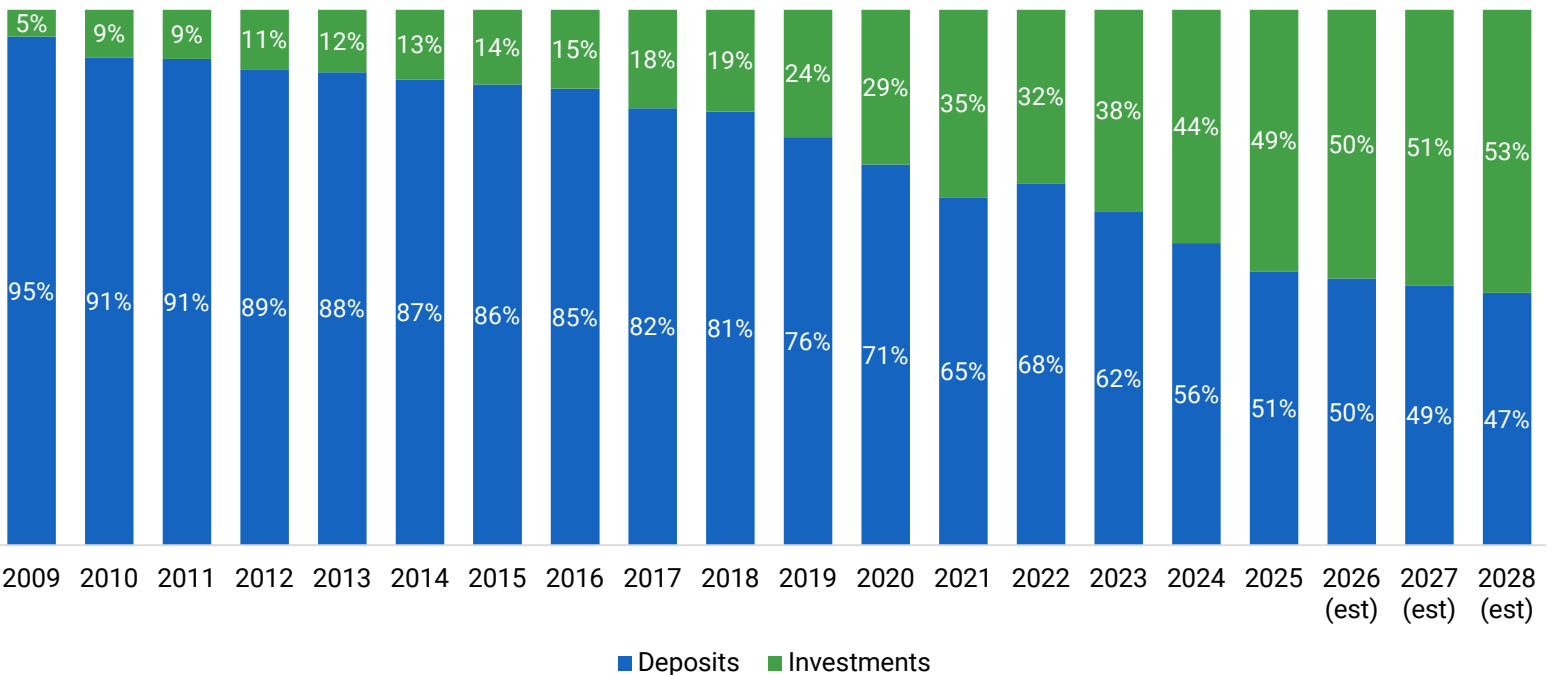
HSA Investments

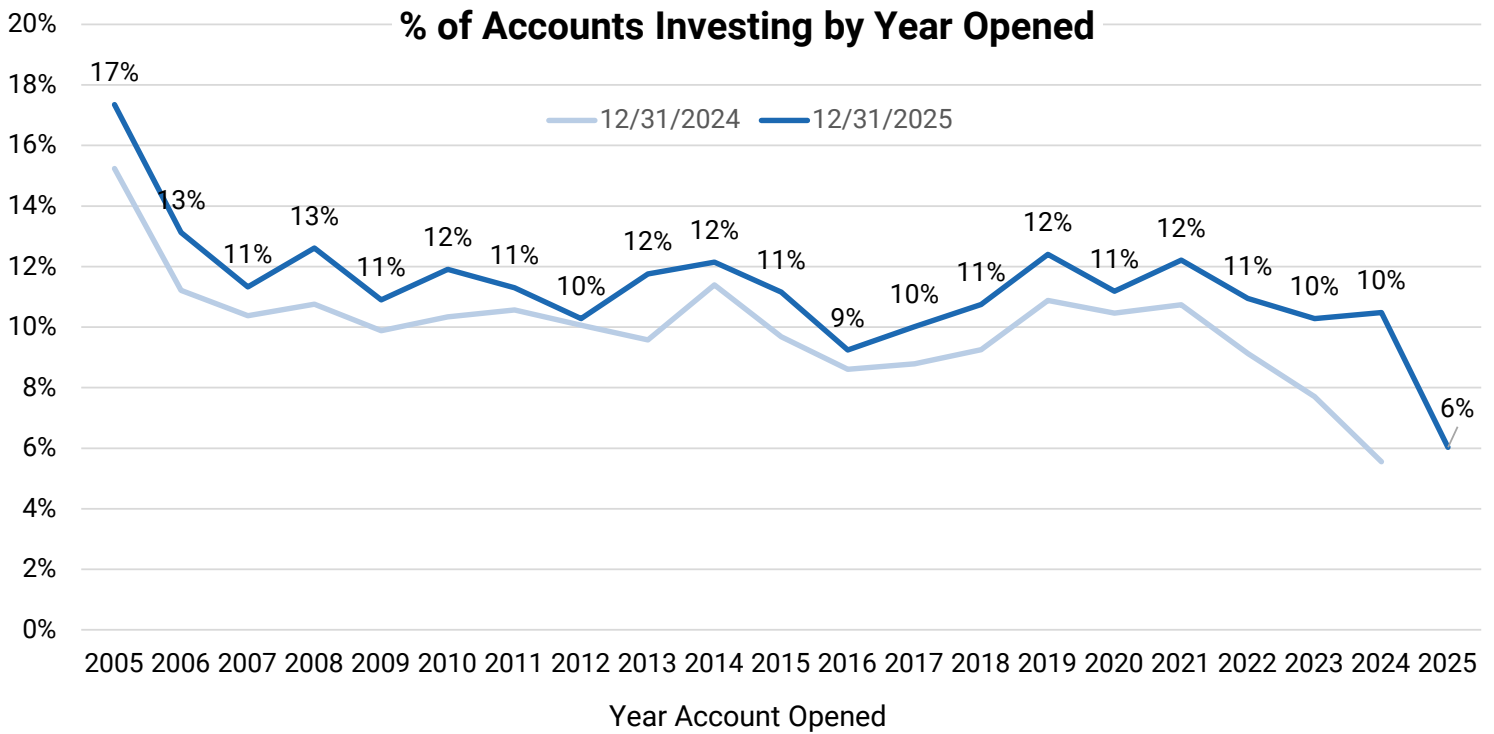
- **\$85 billion** estimated in HSA investment assets as of December 31st, 2025, which is an increase of 33% year-over-year.
- **49%** of all HSA assets are in investments as of December 31st, 2025.
- **\$24,252** average total balance (deposits and investments combined) for HSA investment accounts, 9.7 times larger than an average funded non-investment holder’s account balance.

HSA Investment Assets (in billions)



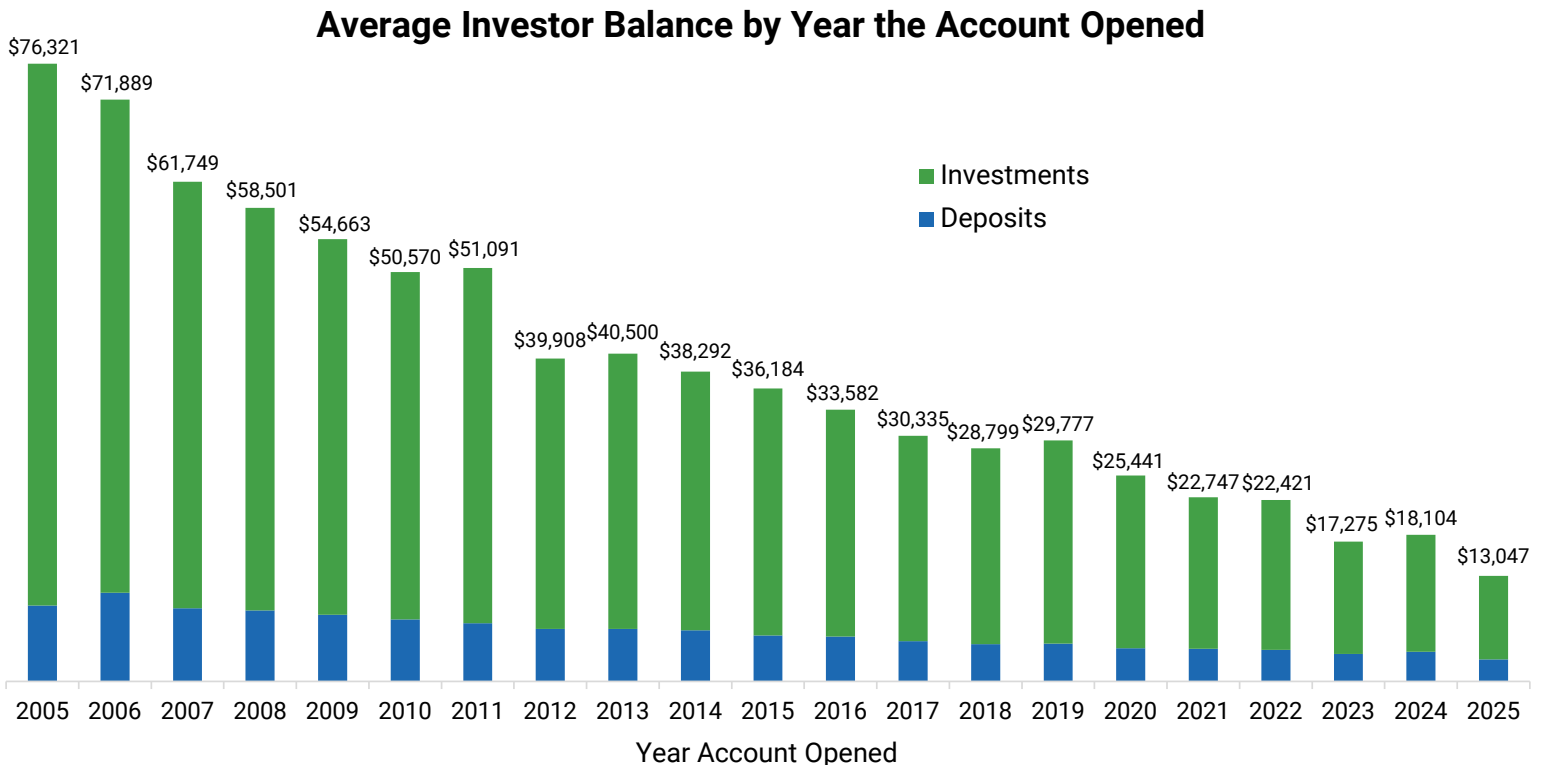
Breakdown of HSA Assets by Type





60%
of HSA investors have
opened their account
since the start of 2021

47%
of investment assets are
held by accounts opened
since the start of 2021



Looking Forward

HSA providers project HSA industry asset growth of 12% in 2026, while anticipating their own business will grow by 20% during the same period. As a greater share of HSA assets are held in investments, market movement will make forward looking asset projections more difficult.

Devenir now also asks providers to forecast industry account growth. At the end of 2025, HSA providers anticipated we will see industry HSA account growth of 6% for 2026.

Devenir projects that the HSA market will surpass 49 million accounts and \$234 billion in assets by the end of 2028.

January 2026 Supplement

This section presents findings from the January 2026 Supplemental Survey. All participants from the year-end survey were invited to provide additional data for the period ending January 31, 2026.

January funding drove a strong start to 2026.

Total HSA assets reached \$181 billion by January 31, 2026, driven by positive market performance and strong January contributions. This represents a nearly 4% increase from the end of 2025. The total number of accounts also rose 3%, reaching approximately 42.8 million.

Employer funding shaped January inflows.

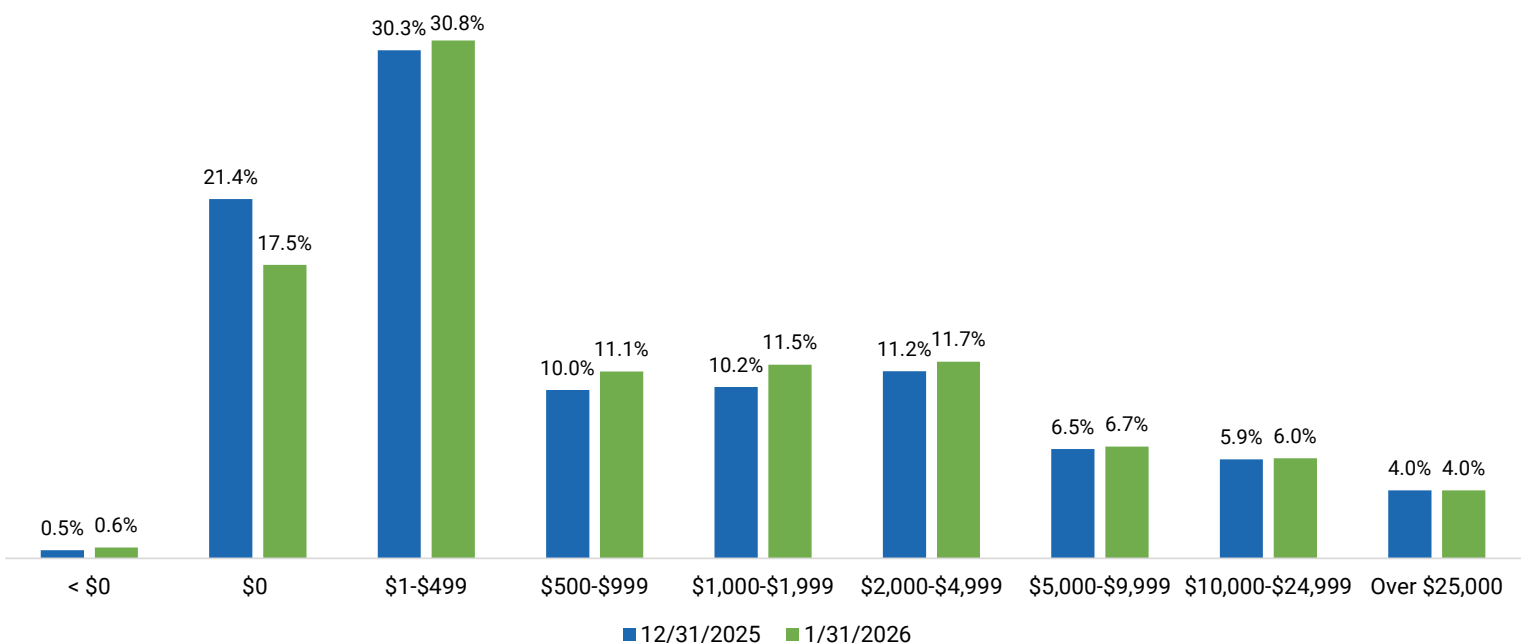
About 31% of HSA accounts received an employer contribution in January, and those dollars represented 50% of all January inflows. The average employer contribution was \$474 per receiving account.

Investment balances built on a larger base.

HSA investment assets rose 3% to \$88 billion in January, while the number of accounts with invested balances also increased 3%, approaching 4.4 million.

Unfunded accounts declined in January. The share of unfunded HSAs fell from about 22% at year-end 2025 to around 18% by January 31, 2026. Among employer-affiliated accounts, the unfunded share dropped from 13% to about 8% over the same period.

Health Savings Account Balance Distribution



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.

Devenir Research Team

Jon Robb — Senior Vice President, Research & Technology

Eric Remjeske — President

Garrick Fults — Investment Analyst

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For further information, please contact Devenir Research at 952-446-7400 or research@devenir.com