

Devenir Research

2026 Midyear HSA Market Statistics & Trends Executive Summary

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Report Methodology

The majority of this report was derived from the 2026 Midyear Devenir HSA Market Survey. The survey was carried out in the summer of 2026 and all data was requested for the period ending on June 30th, 2026.

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 remained strong as account growth picked up. At midyear 2026, HSAs held nearly \$192 billion across 42.6 million accounts. Assets increased 20% year-over-year, while account growth accelerated modestly to 7%.

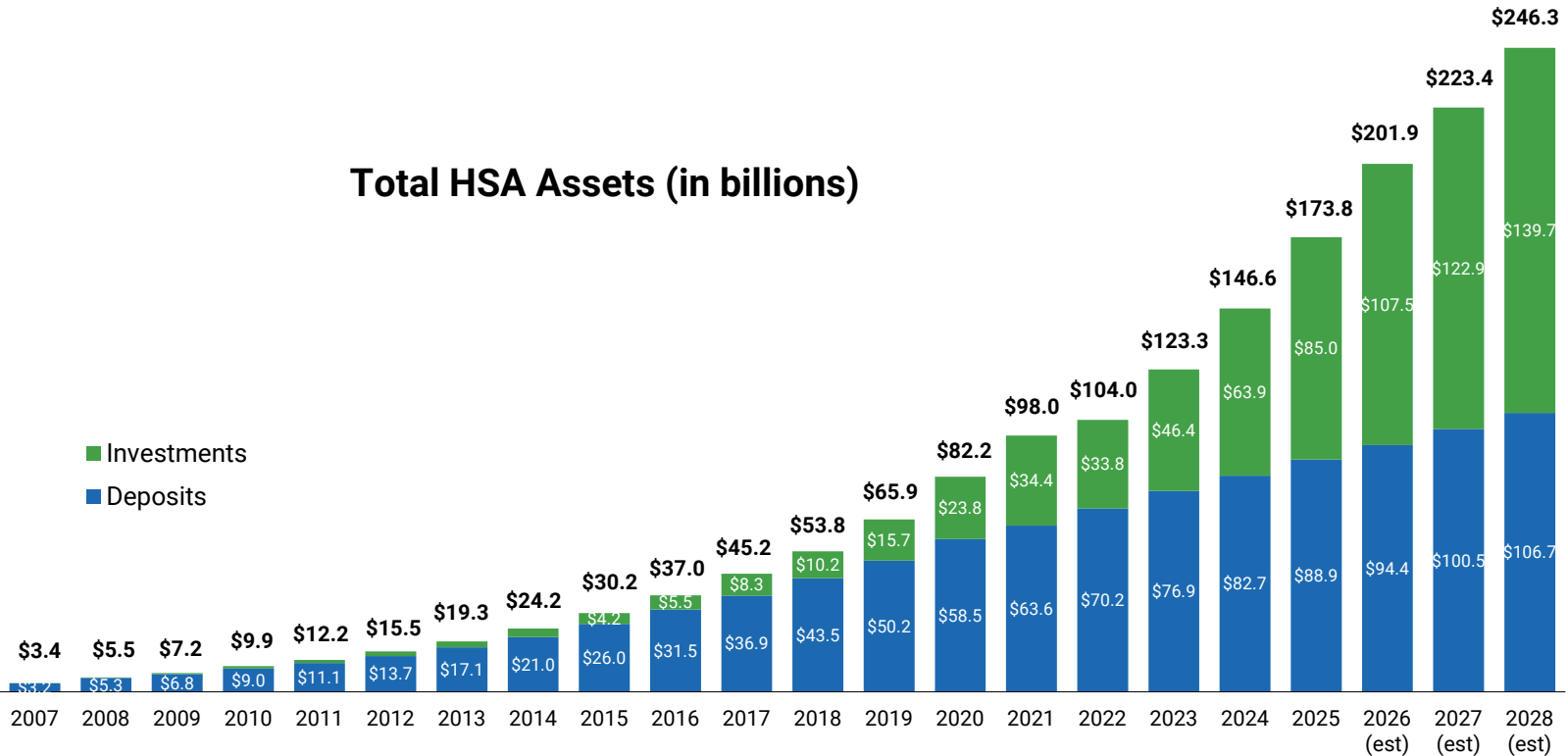
Investments became the majority of HSA assets.

HSA investment assets reached \$100 billion at midyear 2026, up 37% year-over-year and representing 52% of all HSA assets. About 4.7 million accounts, or 11% of all HSAs, held invested assets.

High-balance HSAs continued their long-term expansion. The number of accounts holding at least \$10,000 reached 4.4 million, six times the level a decade ago. Nearly 1.9 million accounts now hold \$25,000 or more, a fourteenfold increase over the same period.

HSAs retained more than \$11 billion in the first half of 2026. Account holders contributed \$35.2 billion and withdrew \$23.8 billion, retaining \$11.5 billion during the period. Recently opened accounts remained particularly strong net contributors, with 2026 accounts contributing more than four dollars for every dollar withdrawn.

Total HSA Assets (in billions)



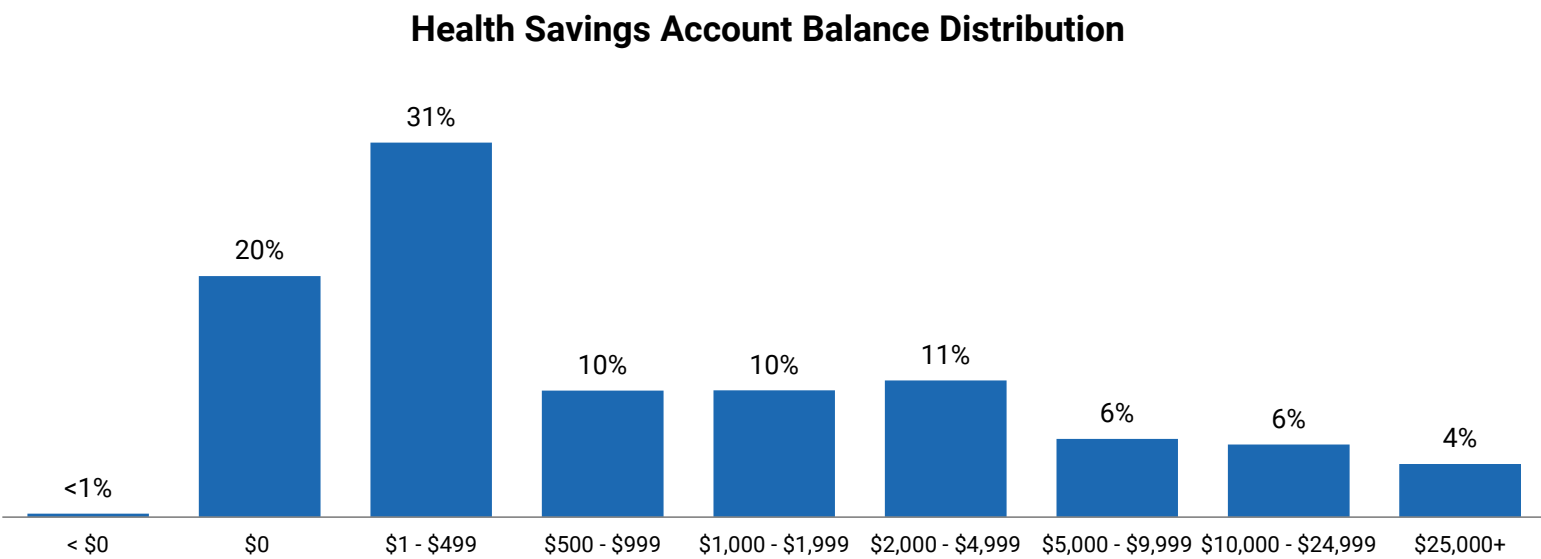
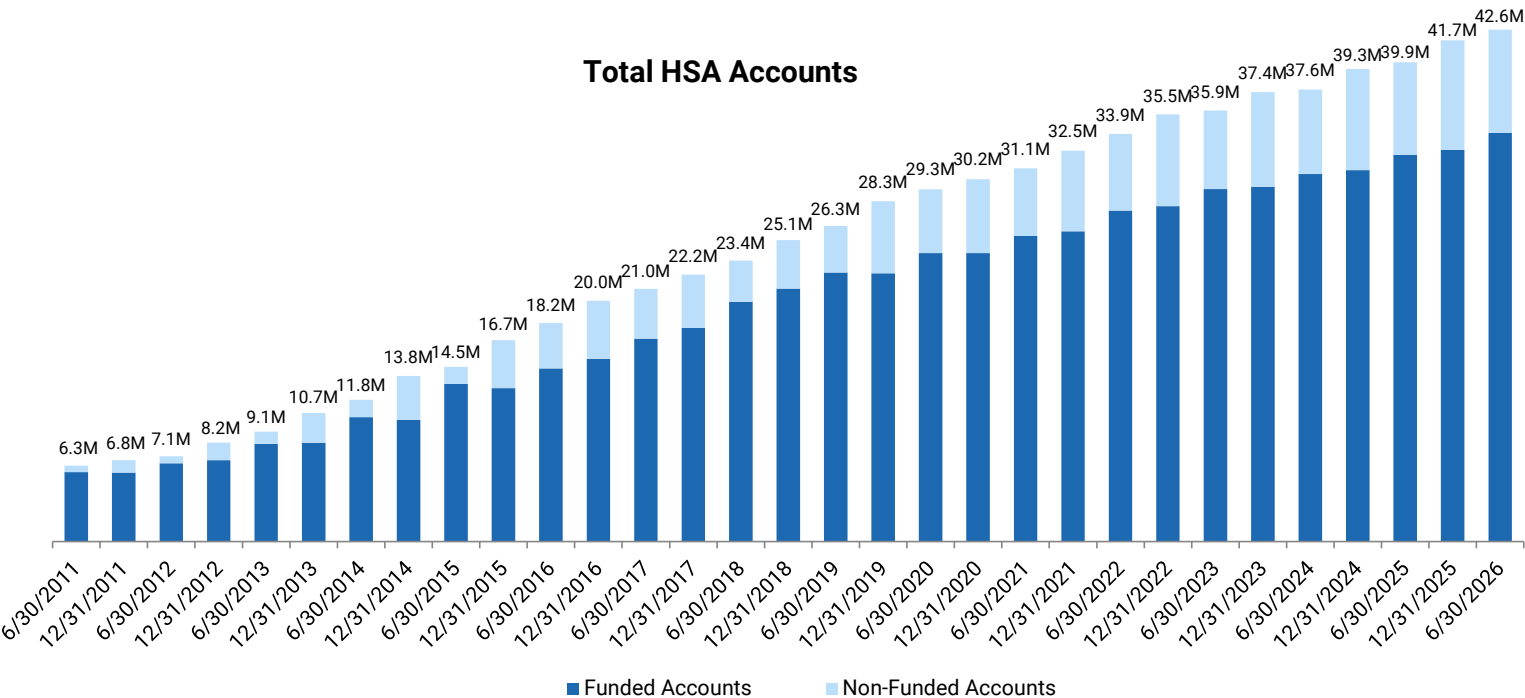
Source: Estimates derived from 2026 Midyear Devenir HSA Market Survey, press releases, previous market research, and market growth rates.

HSA Industry Level Account Data

The HSA market reached 42.6 million accounts at midyear 2026, following nearly 3.0 million account openings and 2.1 million account closures during the first half of the year. After account growth in the 5% to 6% range in recent years, year-over-year growth accelerated modestly to 7%.

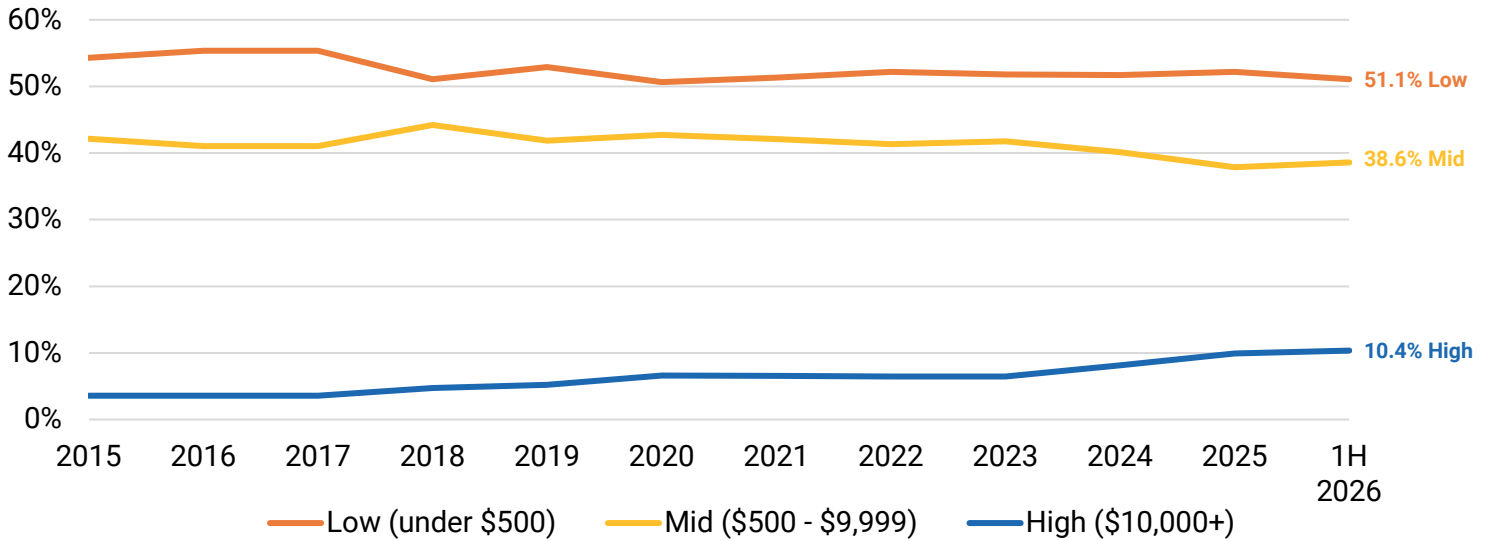
Seasonality remains an important feature of the market. Many accounts are opened during fall enrollment but are not funded until the following year, contributing to fluctuations in the share of unfunded accounts. At midyear 2026, 20% of HSAs had a zero or negative balance, down from 22% at year-end 2025 but slightly above the 19% reported 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.



Due to rounding, the above chart may not total 100%.

Balance Distribution Over Time



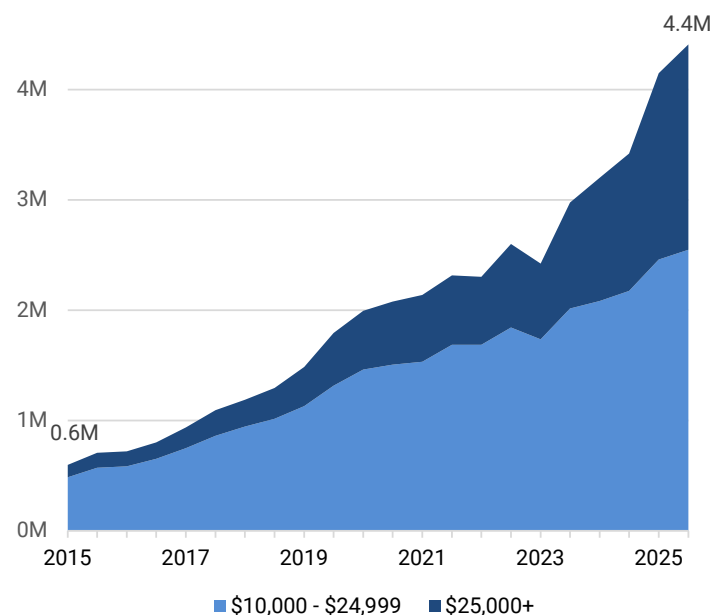
High-balance accounts continued to make up a larger share of the HSA market. At midyear 2026, 4.4 million accounts held \$10,000 or more, representing 10.4% of all HSAs, up from 8.6% a year earlier and roughly 3.9% at midyear 2016. Over that decade, the number of these accounts has grown more than sixfold, from roughly 707,000, a trend consistent with a growing base of longer-tenured accounts and continued growth in HSA investing.

The shift was most pronounced at the top. Nearly 1.9 million accounts now hold \$25,000 or more, 4.4% of all HSAs, up from 3.1% a year earlier and about 14 times the 134,000 held at midyear 2016.

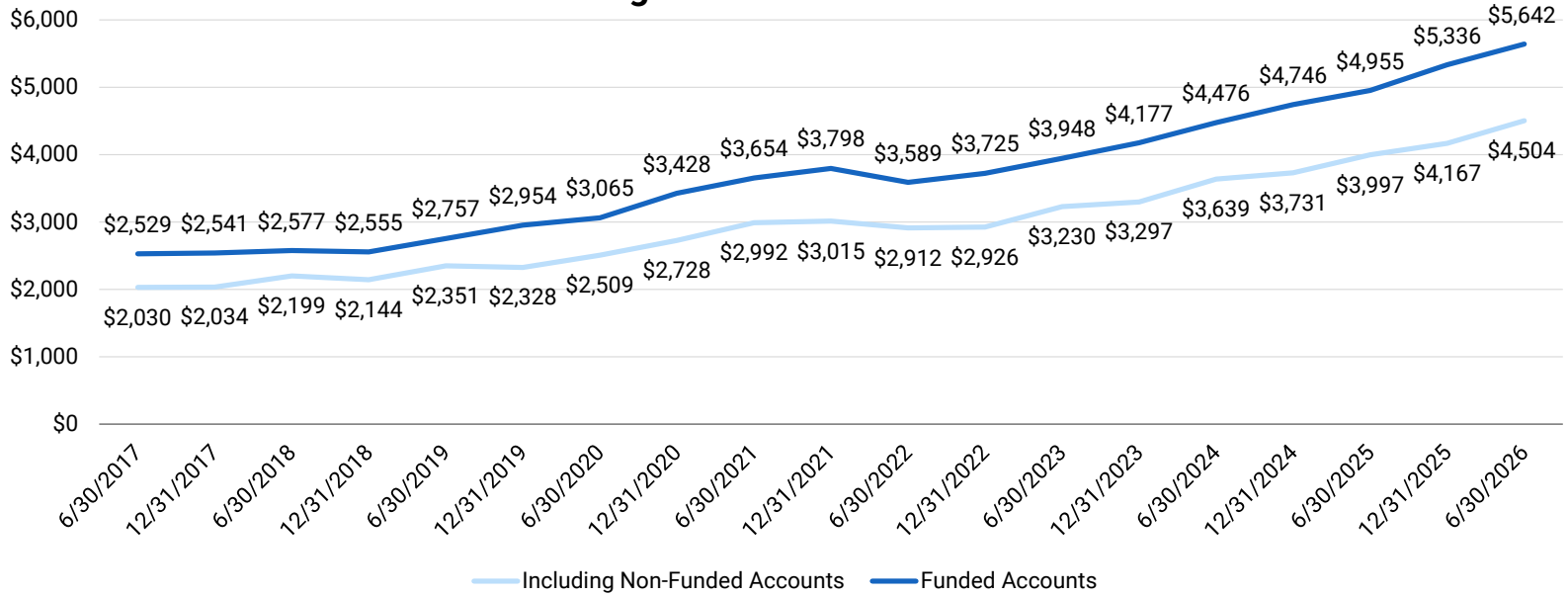
Over the past decade, the mid-balance segment (\$500 to \$9,999) shrank from 45% to 39% of accounts, while the low-balance segment (under \$500, including zero-balance accounts) has stayed at roughly half the market, between 49% and 51% at each midyear.

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

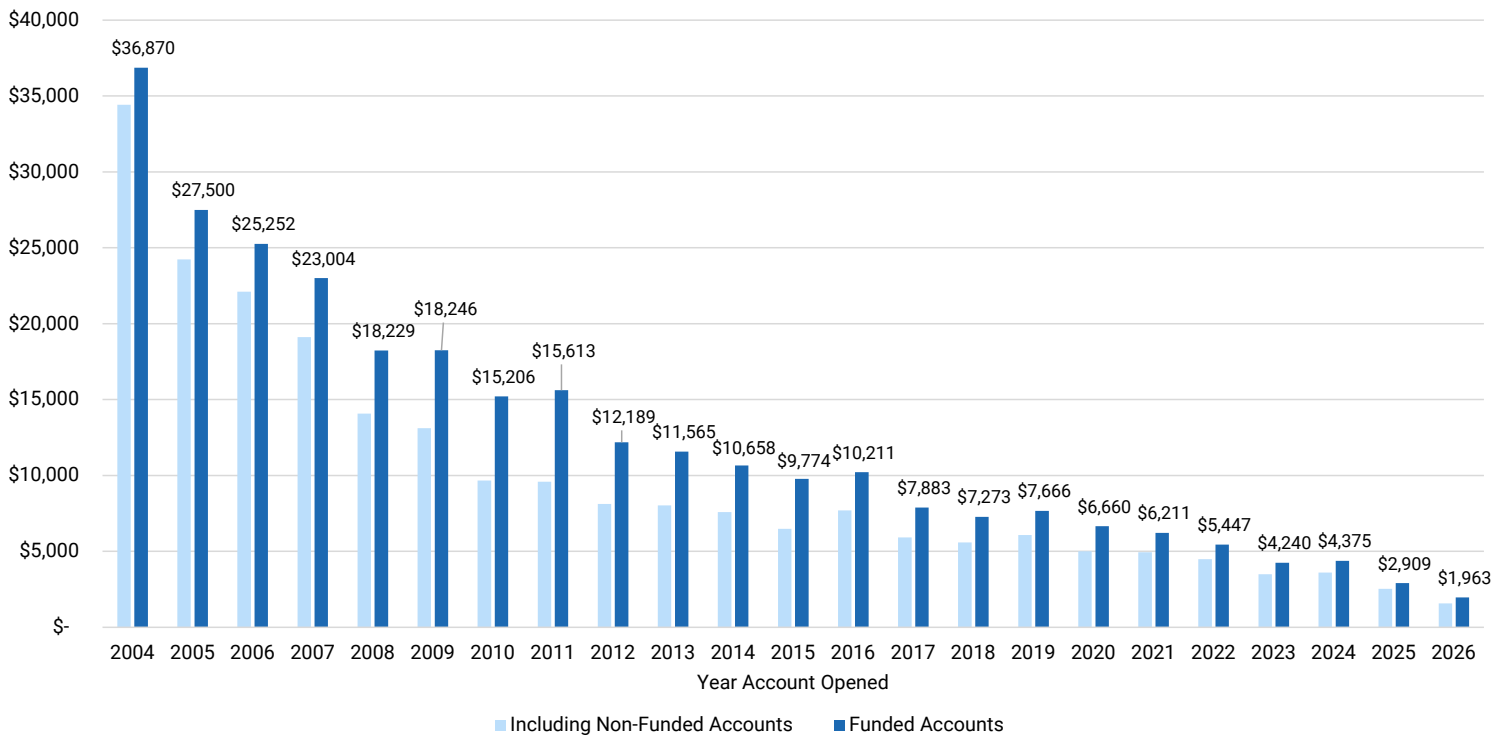
Number of Large Balance Accounts



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 \$36,870, while those opened in 2026 averaged \$1,963 at midyear. 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

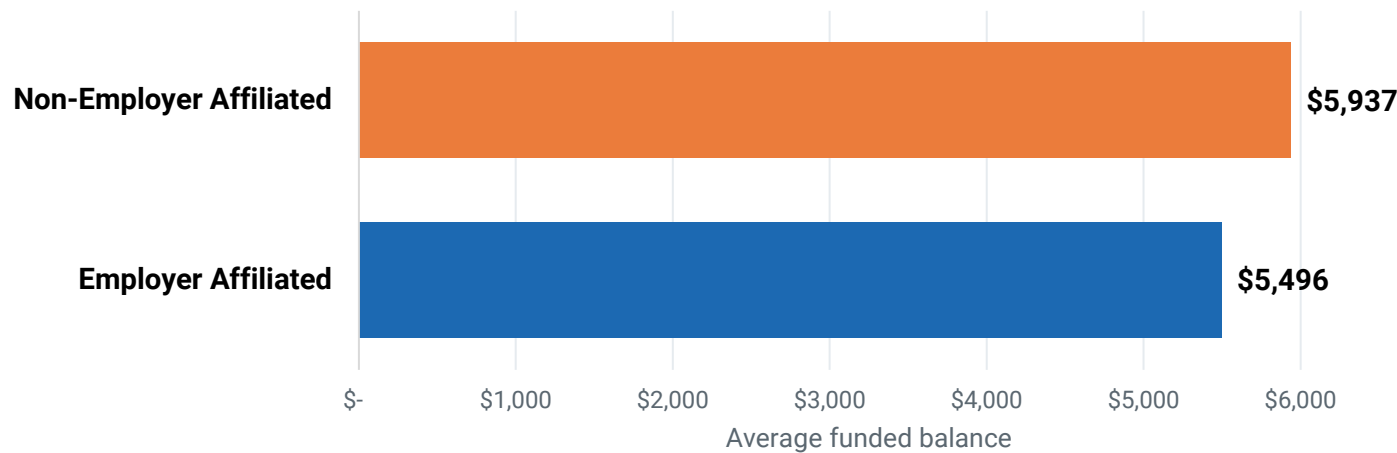
Employers have long been integral to the widespread adoption of Health Savings Accounts. Employer-sponsored payroll contributions, which allow direct contributions from both employers and employees, remain the predominant method for funding HSAs and provide tax-efficient funding.

\$125 billion
in HSA assets are
affiliated with an
employer

61%
of all HSA accounts
are affiliated with an
employer

Roughly 26 million accounts, or 61% of all HSAs, are affiliated with an employer. These employer-affiliated accounts collectively hold about \$125.0 billion in assets, representing 65% of total HSA assets. At the midyear point of 2026, around 12% (3.0 million) of these employer-affiliated accounts were unfunded. By comparison, unfunded accounts represent a notably higher percentage, approximately 33% (5.6 million), among HSAs not affiliated with an employer. Among funded accounts, however, non-employer HSAs held the higher average balance at \$5,937, compared with \$5,496 for employer-affiliated accounts.

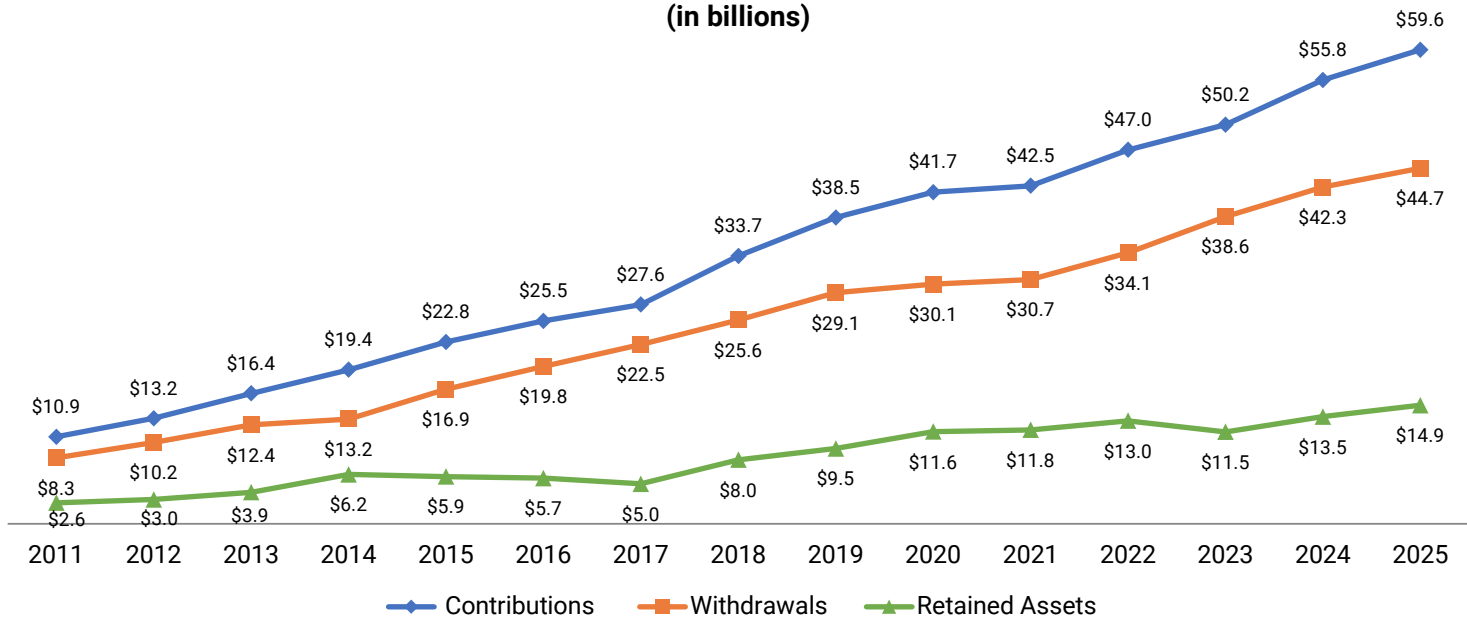
Average Funded Balance by Employer Affiliation



A funded account is defined as an account with a balance greater than \$0 as of 6/30/2026.

Industry Contributions and Withdrawals

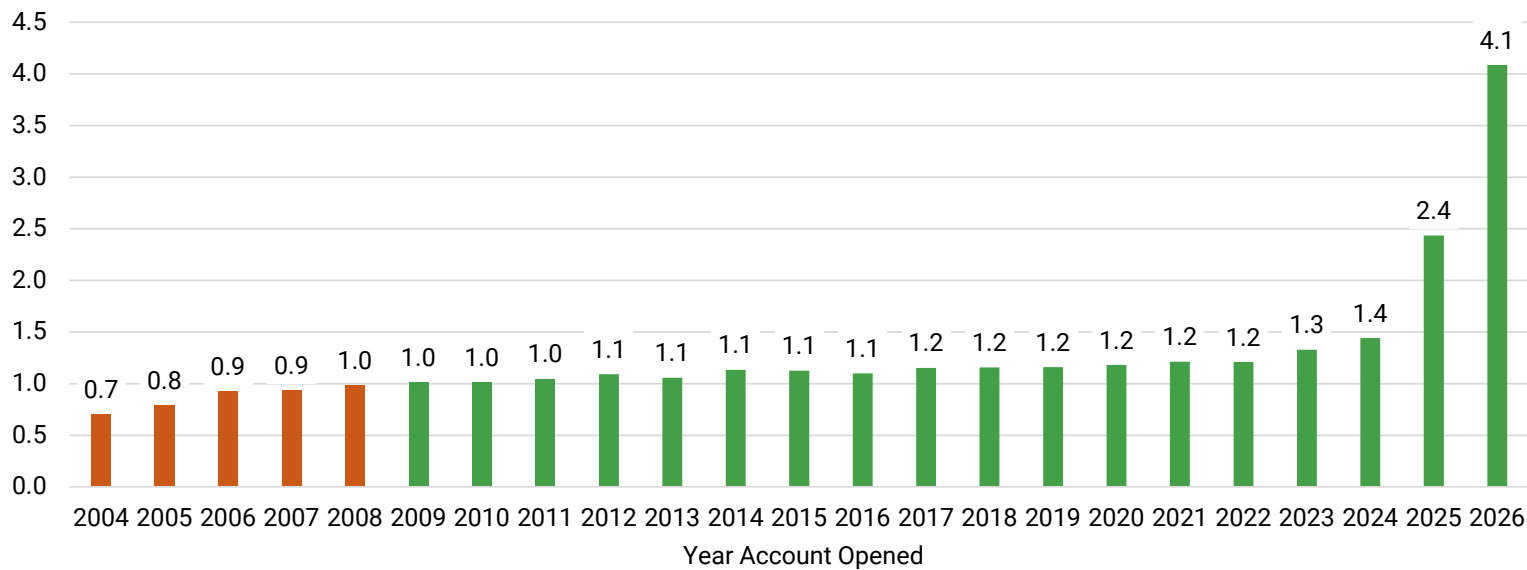
Industry Contributions & Withdrawals
(in billions)



Below is an industry estimate of total contributions and withdrawals for the period 1/1/26 - 6/30/26.

First Half of 2026 Activity	Contributions	Withdrawals	Retained Assets	% Retained
Estimated Industry Totals	\$35,239,000,000	\$23,788,000,000	\$11,451,000,000	32%

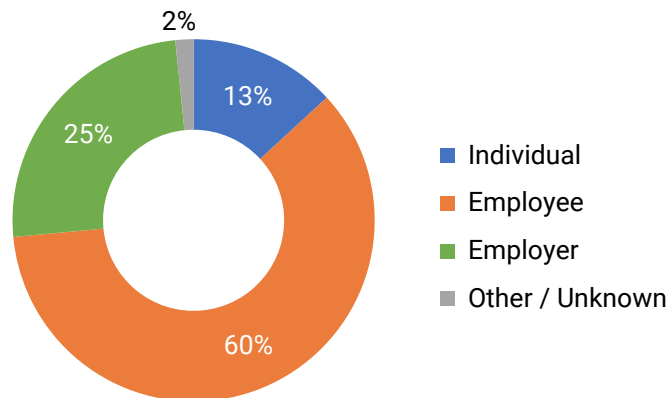
Contribution / Withdrawal Ratio by Year Account Opened
First Half of 2026



During the first half of 2026, the oldest HSA cohorts generally remained net spenders. Cohorts opened around 2008-2011 were roughly at break-even, while more recently opened accounts continued to be net contributors. The strongest net contribution patterns were among the newest cohorts, with contribution/withdrawal ratios of 1.4x for accounts opened in 2024, 2.4x for 2025, and 4.1x for 2026.

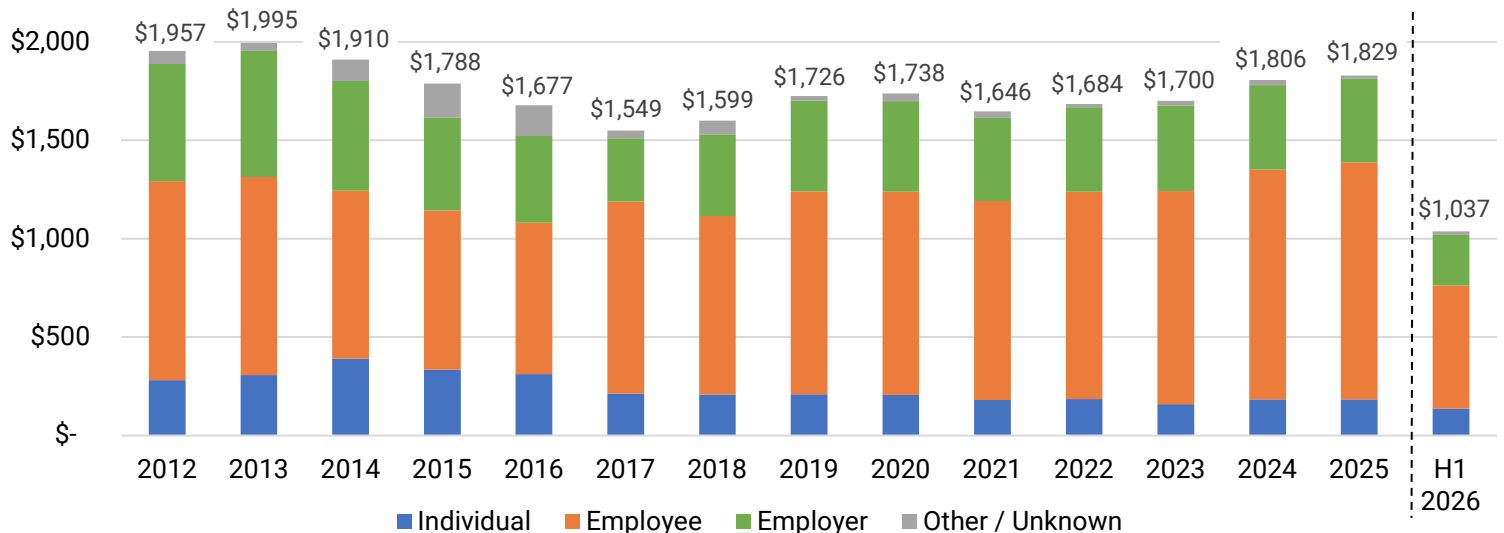
Industry Contributions

Contributions First Half of 2026 (\$)



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

Average Contribution Per Funded Account



First Half of 2026 Employer Contributions

25% of all HSA dollars contributed to an account came from an employer.

The average employer contribution was \$676 (for those making contributions).



First Half of 2026 Employee Contributions

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

The average employee contribution was \$1,458 (for those making contributions).



First Half of 2026 Individual Contributions

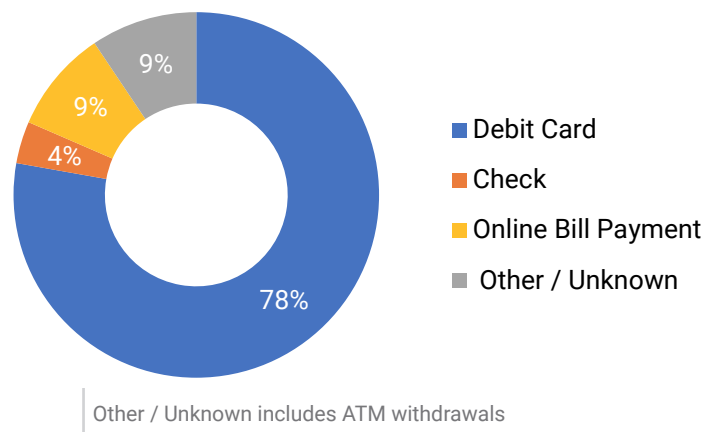
13% of all HSA dollars contributed to an account came from an individual account not associated with an employer.

The average individual contribution was \$2,417 (for those making contributions).

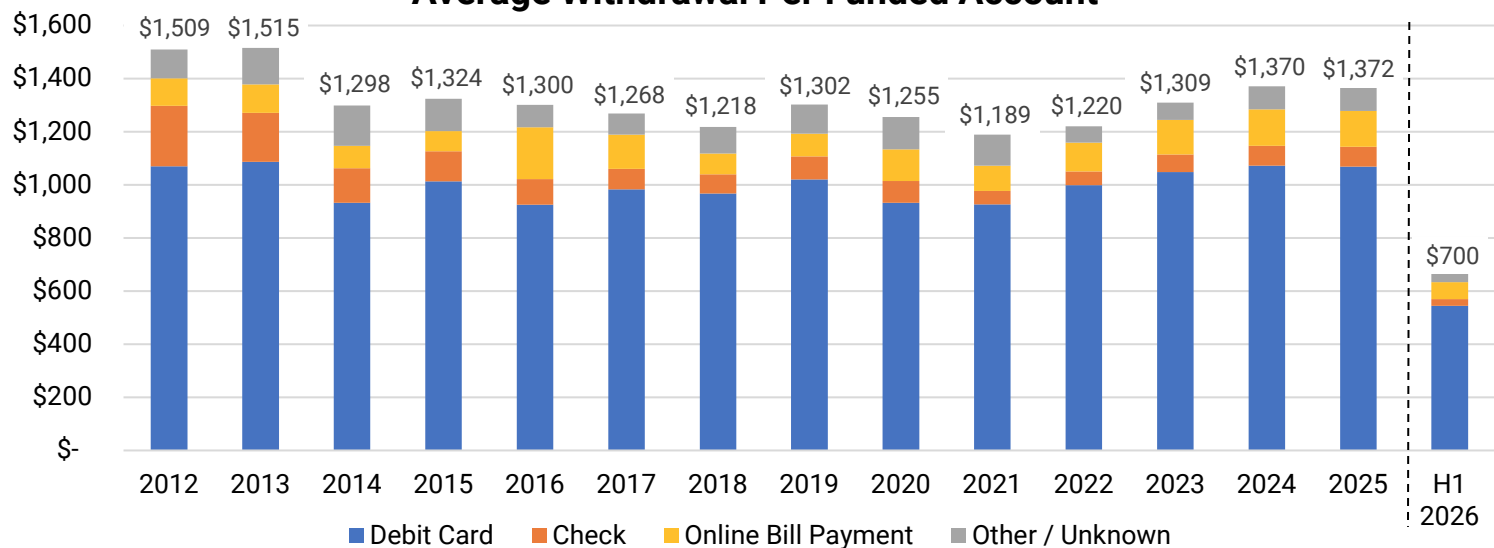
The remaining contributions in the first half of 2026 came from IRA rollovers and other sources.

Industry Withdrawals

Withdrawals First Half of 2026 (\$)



Average Withdrawal Per Funded Account



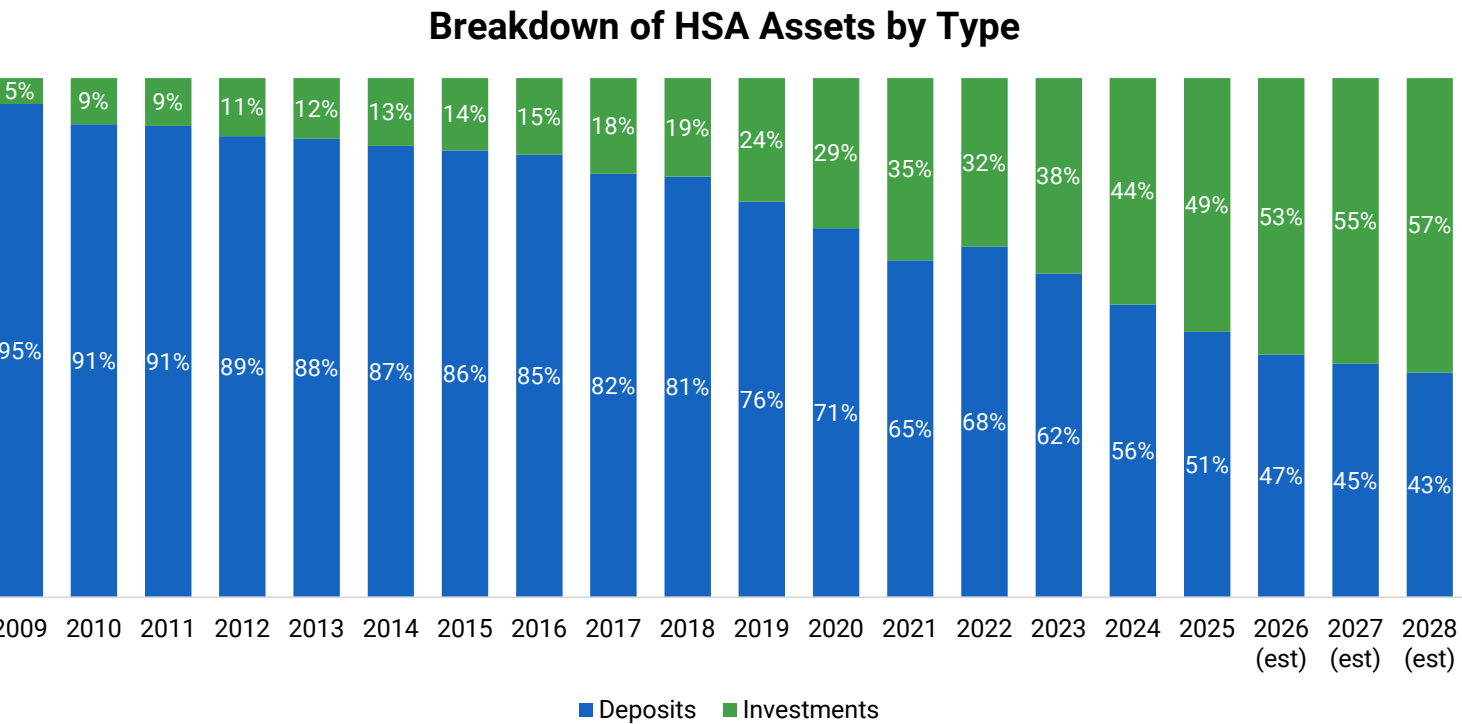
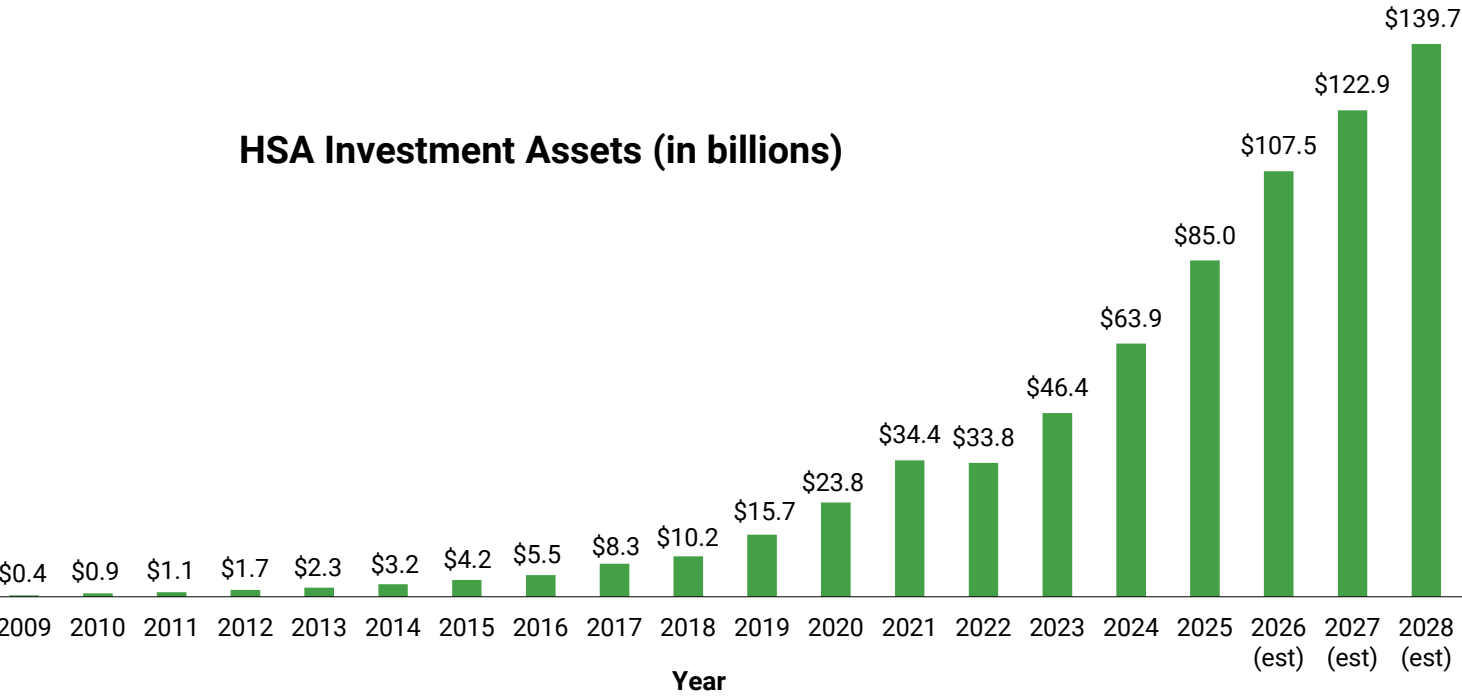
A funded account is defined as an account with a balance greater than \$0 as of 6/30/2026.

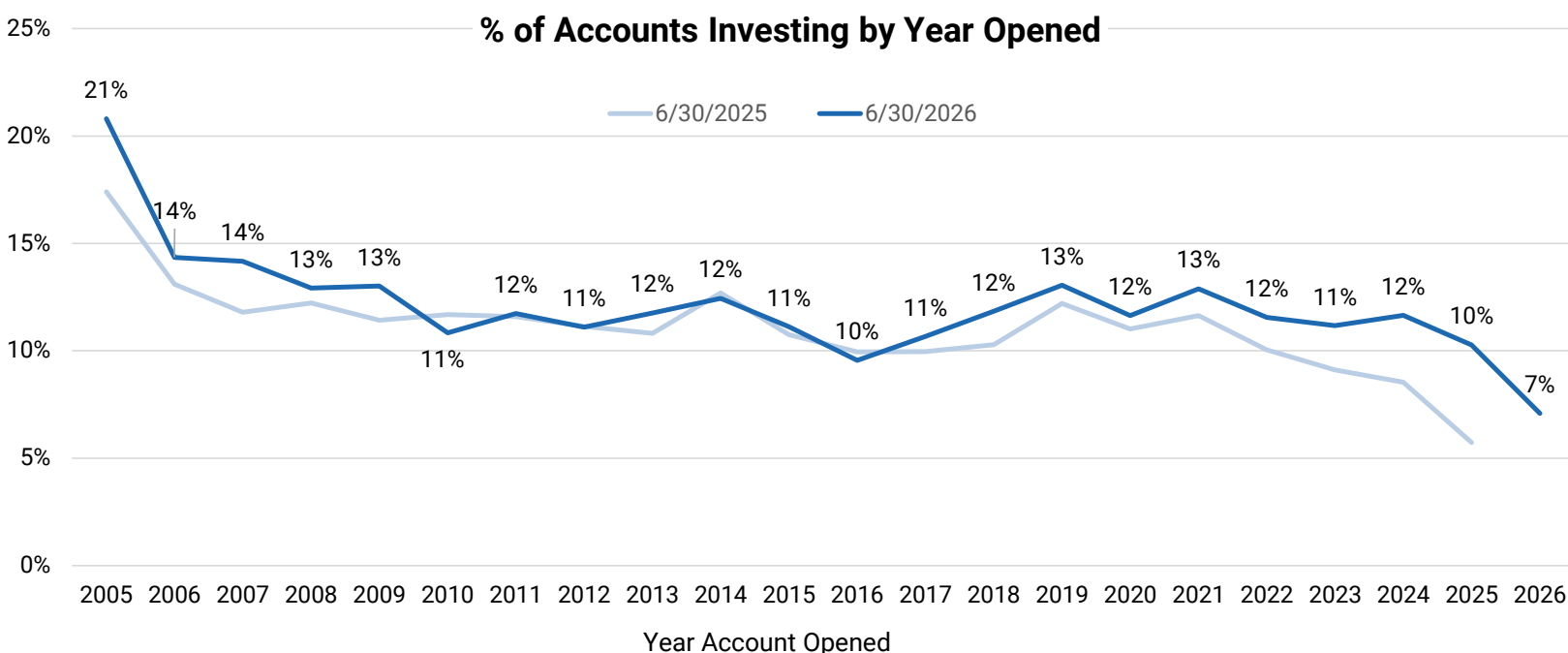
H1 2026	Average Number of Withdrawals Per Account	% Of Total Withdrawals (#)	Average Transaction Size
Debit Card	4.1	91%	\$125
Check	<0.1	<1%	\$755
Online Bill Pay	0.3	6%	\$235
ATM	<0.1	<1%	\$136
Unknown	0.1	3%	\$505

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

HSA Investments

- **\$100 billion** estimated in HSA investment assets as of June 30th, 2026, which is an increase of 37% year-over-year.
- **52%** of all HSA assets are in investments as of June 30th, 2026.
- **\$23,837** average total balance (deposits and investments combined) for HSA investment accounts, about nine times as large as an average funded non-investment holder’s account balance.

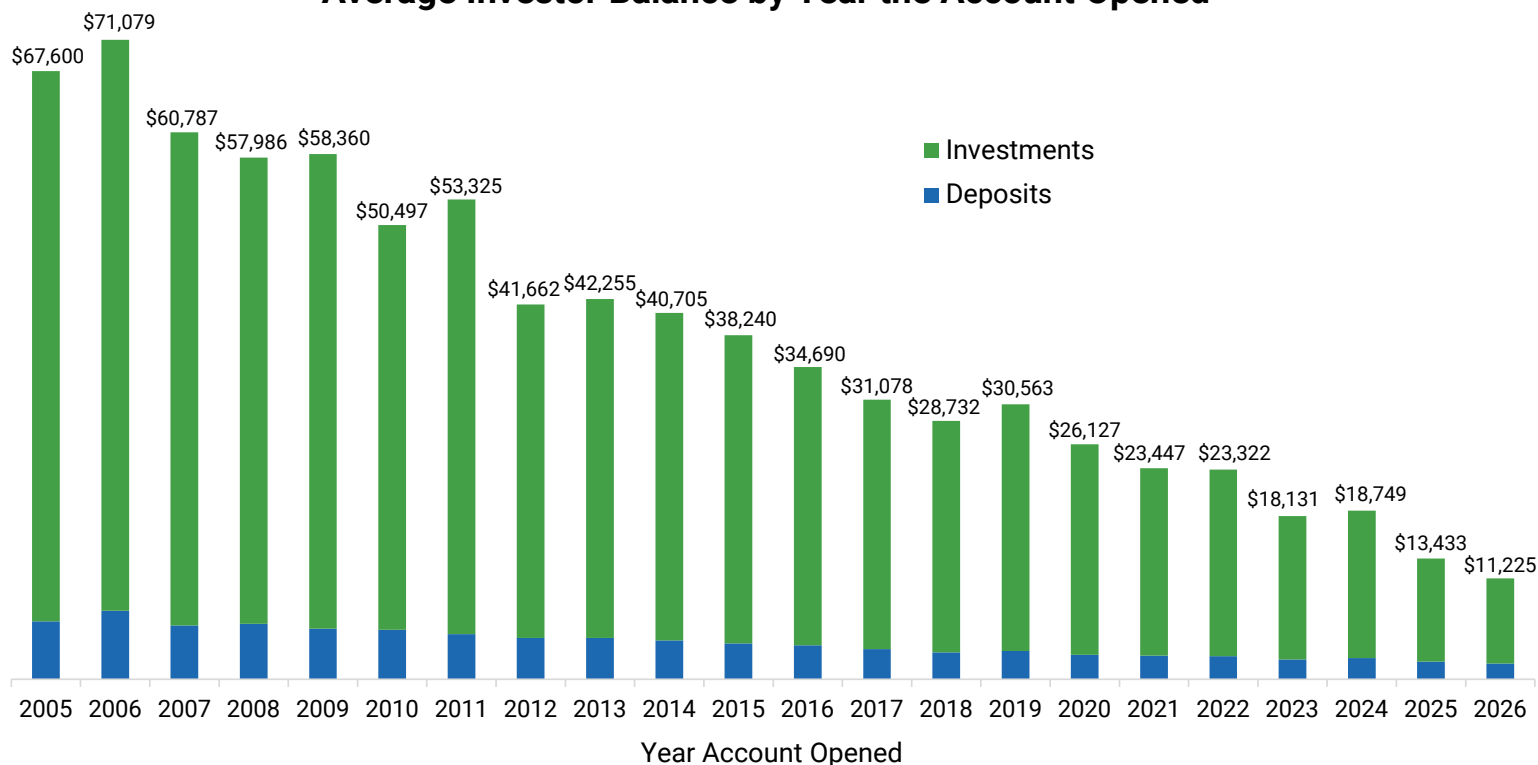




64%
of HSA investors have
opened their account
since the start of 2021

50%
of investment assets are
held by accounts opened
since the start of 2021

Average Investor Balance by Year the Account Opened



Looking Forward

HSA providers project HSA industry asset growth of 12% in 2026 (unchanged from year-end), while anticipating their own business will grow by 21% (up from 20% at year-end) during the same period. As a greater share of HSA assets is held in investments, market movement will make forward-looking asset projections more difficult.

Devenir asks providers to forecast industry account growth. At midyear 2026, providers continued to expect industry account growth of 6% for 2026, unchanged from year-end 2025.

We believe the One Big Beautiful Bill Act will continue to provide a modest near-term lift but could become a more meaningful growth driver over time. Beginning in 2026, bronze and catastrophic plans are treated as HSA-compatible HDHPs, expanding the pool of consumers who can open and fund HSAs. In the near term, we anticipate the effect is more likely to show up in account growth and contribution activity than in total assets. Devenir will refine its outlook as actual adoption and funding patterns become clearer over the next year.

Devenir projects that the HSA market will exceed 49 million accounts and \$246 billion in assets by the end of 2028.

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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