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An Updated Assessment of a Public Option's Impact on Market Stability and Consumer Choice

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Overview

Three years since the onset of the unprecedented health care crisis, the United States has in many ways returned to its pre-pandemic state. Yet, to this day, the lasting effects are still rippling throughout the health care system; not only do hospitals continue to struggle with managing debilitating staffing shortages, but the nationwide inflation spike is raising the cost of medical services.[1] Now more than ever, the nation's health care system cannot afford to have unnecessary added burdens exacerbate and deepen the challenges faced by the industry. As policymakers begin looking beyond pandemic response, the national conversation is likely to shift back to pre-pandemic health care policy reforms. As a result, a national public option could once again find itself on the federal policy agenda.

In a 2019 issue brief, "Assessing the Impact of a Public Option on Market Stability and Consumer Choice,"[2] economists at FTI Consulting found that introducing a national public option could threaten the long-term viability of existing Affordable Care Act (ACA) plans and decimate private insurers' ability to fairly compete and exist on the individual marketplace, due to government rate setting of public option premiums below the market value of comparable private insurance plans. In turn, enrollees could lose access to the numerous health plan options available to them on the marketplace and no longer be able to enroll in plans that are best suited to meet their unique care needs. In the following report, we have refreshed our 2019 analysis and reexamined the impact that a public option would have on market stability and consumer choice in ACA marketplaces in the wake of COVID-19. Our analysis reaffirms our previous findings surrounding market access and consumer choice.

Key Findings

- While a public option would offer lower premiums to exchange enrollees than private insurance plans, it would do so by setting reimbursement rates below market value and cutting payments to providers, ultimately destabilizing the market for private insurance, hindering access to providers, and threatening consumer choice as private insurers gradually leave the individual market entirely.
- Providers could suffer financial losses of nearly $11 billion (in today's dollars) in revenues as a result of fewer than two million people, or 13 percent of all exchange enrollees, being enrolled in private ACA individual market plans by 2050. Those losses could already reach $6 billion by 2035.
- By 2034, 20 percent of states could have no private plans available for their exchange populations to choose from following the introduction of a public option. By 2050, this figure would rise to half of all states.
- As private insurers gradually exit the marketplaces, nearly 300,000 Americans enrolled in ACA coverage would be removed from their existing health plan in just the first year following the introduction of a public option. By 2030, there could be 1.6 million such instances as private plans leave the shrinking market.
- Over time, many individual market enrollees will be left to choose between just one remaining private insurance plan in their state and a public option. Meanwhile, providers facing lower payment rates under a public option may choose to favor patients enrolled in private plans to maintain financial stability. This could create a "two-tier" health system whereby enrollees in public and private insurance have access to different sets of health care providers and services.

Background

Public health insurance has existed in various forms in the United States dating back to the early 20th century; however, the concept of a public option first gained traction in the early 2000s in California before becoming a national debate during the development of the ACA.[3] While former President Barack Obama aspired to include a public option in the ACA as a part of his Administration's promise to deliver on comprehensive health care reform and to expand health insurance coverage, it was ultimately excluded from the final package in 2010.[4] Since then, Members of Congress have repeatedly introduced legislation to amend the ACA to include a public option, and other influential public figures, including current President Joe Biden, have likewise advocated for a nationwide public option, but neither could get through the legislative process.[5,6] At the state level, initiatives across the country to introduce public option policies are at various stages, from introduction of a bill in the Minnesota legislature to widespread implementation in Washington state, capturing public attention even at the federal level.[7,8]

Policymakers and advocates intend for a public option to compete with private plans as a more accessible and affordable health coverage alternative.[9] In addition to reducing costs by reducing provider payment rates to match Medicare's, proponents argue a public option is better suited at coordinating patients' care.[10] On the other hand, a government-run plan that employs provider rate setting to offer premiums below market value and that mandates provider participation could create an unlevel playing field where a public option can leverage unfair controls that private plans cannot do under conventional means. Private plans will be forced to grapple with increasing pressures on premiums, including meeting network adequacy requirements, providing robust benefits, and maintaining a balanced risk pool, that a public option would not face in the same way. This unlevel playing field could threaten the robustness of the current health care system, disrupting competition, and leading to unintended consequences such as reduced plan choice, lower provider revenues, and limited access to providers.

Since the ACA passed, legislators have enacted numerous policies that have addressed some of the problems in the health care system a public option is meant to solve. For example, the majority of Americans (86 percent) are satisfied with their current health insurance coverage,[11] and, in fact, a record-breaking number of Americans enrolled in health coverage through the ACA marketplaces during the 2022 to 2023 enrollment period.[12] This milestone was likely driven in part by the enhanced ACA subsidies that were passed under the American Rescue Plan Act (ARPA) and extended by the Inflation Reduction Act (IRA) through 2025, expanding affordable health coverage to millions of Americans.[13,14] Members of Congress are even looking to build upon these provisions and have introduced legislation to make the enhanced subsidies permanent.[15] In the wake of these improvements over time, it remains increasingly important for policymakers to consider the tradeoffs of how a public option could impact current policy objectives.

Modeling a Public Option

Economists at FTI Consulting examined the impact of a nationwide public option on private insurance and the ACA marketplaces. To do so, we updated the model used in our 2019 analysis of the same subject. The updated model attempts to predict the effects of a public option on enrollment, market stability, and consumer choice in the ACA marketplaces beginning in the year 2026, immediately following the expiration of the enhanced ACA subsidies. The analysis assumes that individuals would be able to enroll in a silver-level public option with the same restrictions as other exchange plans apart from lower reimbursement rates leading to lower premiums.

While this analysis is narrowly focused on the ACA market, economists at FTI Consulting examined the effects of a public option when enrollees in the Employer Sponsored Insurance (ESI) market are allowed to use premium tax credits on the exchange in its previous report, "Policy Options to Increase Health Care Coverage and Affordability: Comparing Enhancements to the Affordable Care Act and a Public Option."[16]

Public Option Enrollment and Impacts

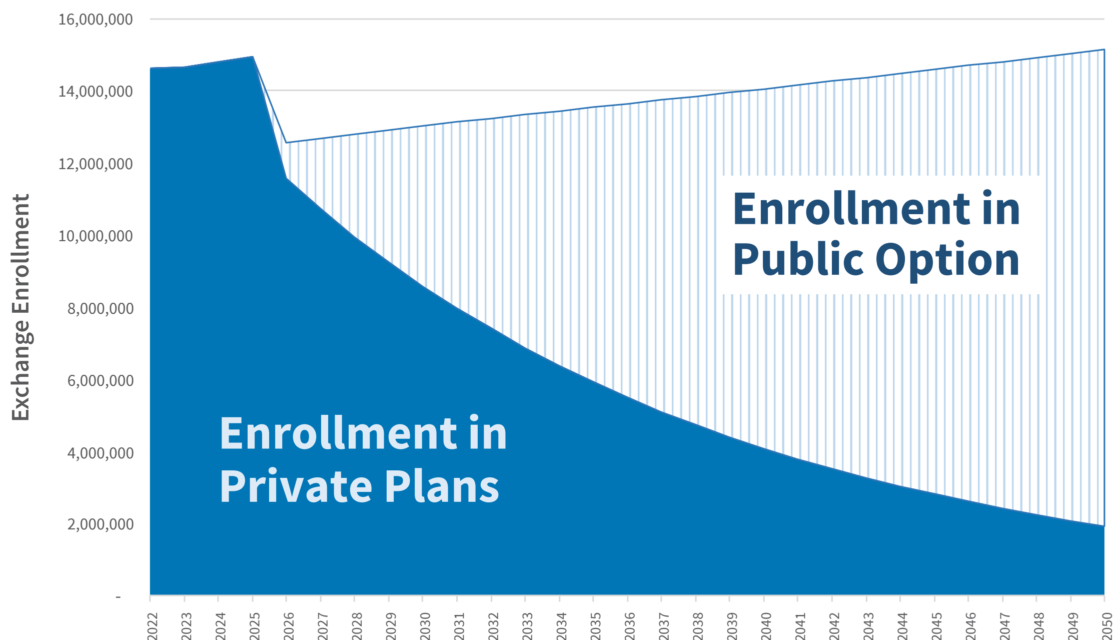
The ACA marketplace has stabilized in recent years, with insurers reentering the exchange and expanding their plan offerings. As a result, the insurance marketplace in 2023 is the most competitive in marketplace history.[17] Further, premiums have stabilized over time[18] and have become more affordable for many, especially in light of the enhanced ACA subsidies.[19] Yet, the introduction of a public option could threaten these advances by destabilizing the ACA's market for private insurance, producing an unlevel playing field, and creating an environment where payers may be confronted with decisions surrounding how to maintain the viability of their plans.

As consumers consider their plan options, they are likely to choose to leave their private plans in favor of a public option on the basis of premiums.[20] However, lower public option premiums will not be driven by competition, but rather by government rate-setting of provider payments at Medicare rates, which are significantly lower than commercial rates. Given that private plans cannot outright set rates without negotiation among providers, a public option will alter the nature of competition in the individual market. As a result, a public option will have ripple effects across the health care system by placing new pressures on critical stakeholders. A public option's premiums and the mechanism by which they are achieved could impact consumers' enrollment and choice of plans, as well as provider finances and overall viability. Meanwhile, these changes will also impact insurers as they seek to grapple with changes in enrollment, risk pool, and shifting provider reimbursement demands.

Research shows that several versions of public option policies could result in a significant shift in enrollment from private insurance to a public option.[21] This complements our own findings whereby economists at FTI Consulting found that while overall enrollment in exchange plans will steadily increase as the population grows, after a substantial drop in enrollment following the expiration of the enhanced ACA subsidies, enrollment in private plans in particular will continue to fall over time as enrollees opt for a public option. This enrollment shift can be seen in Figure 1. By 2050, fewer than two million people (13 percent of all Exchange enrollees) will be enrolled in private ACA individual market plans. This would amount to a nearly $11 billion loss in revenues (in today's dollars) for providers. By 2035, this figure may already reach $6 billion.

In turn, the viability of hospitals and physician practices could be threatened, limiting access to care for patients, as providers face increasingly insufficient revenues and may need to respond by changing their methods of care, services, and investments in their practices and care delivery.[22] This is likely to be especially devastating in rural areas, where hospitals could face an increased risk of closure or have to downgrade their services to mitigate costs.[23] Further, previous research has also shown that a public option may not only impact provider revenues but could also exacerbate ongoing workforce shortages. In a 2022 study, analysts at FTI Consulting found that a public option would affect the number of providers entering the workforce, ultimately harming patient access to care.[24] For providers who remain in the field, a separate report from 2021 highlights how the policy could force them to have to shorten appointment times, make staffing changes, or eliminate service lines to remain financially viable under a public option.[25]

Figure 1: Exchange Enrollment Over Time



Source: Author's projections based on current enrollment data and projected premiums of a public option.

Note: The abrupt drop in exchange enrollment prior to the introduction of a public option is caused by the expiration of the enhanced ACA subsidies at the beginning of 2026.

As patients with private insurance switch to a public option and physician reimbursements fall, some have suggested that providers may seek out higher reimbursement rates from private insurers to account for losses that cannot be made up due to shifts in patient mix created by a public option. Private plans will need to grapple with this increased pressure when setting annual premiums and determining benefits, as well as the need to maintain adequate provider networks. Ultimately, the consequences of an unlevel playing field created by the introduction of a public option could effectively destabilize the ACA's market for private health insurance and lead payers to exit the marketplaces entirely. Private plan competition will become obsolete, eliminating consumer choice and threatening Americans' ability to choose the health plan that best meets their needs.

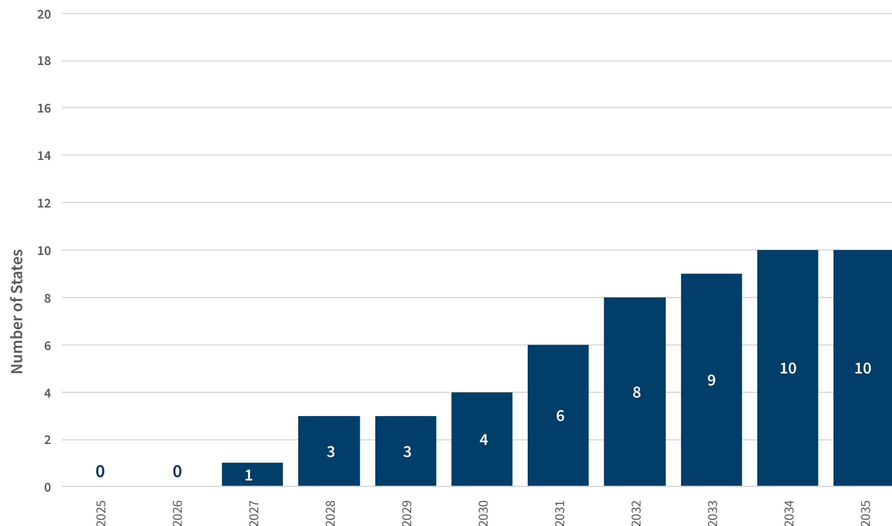
While our analysis focuses on the exchange market, other iterations of public option policies, including what has been previously proposed by President Biden,[26] include provisions that would eliminate the ESI market "firewall" policy that prevents individuals with employer insurance from receiving marketplace subsidies. While this assumption was not included in this analysis, the removal of the ESI firewall could accelerate and exacerbate the effects of a public option discussed in this report, including the shift in enrollment from private insurance to a public option, and related effects on the availability of private plans and impacts on provider's financial viability. In 2021, in the midst of the COVID-19 pandemic, economists at FTI Consulting conducted an analysis of a public option that included the removal of the ESI firewall. This analysis revealed there would be a significant erosion of the ESI market as millions abandon their employer plans for a public option, which could negatively impact competition in the marketplace.[27]

Viability of Exchanges

The health and success of the exchanges are contingent upon robust competition among private plans, providing consumers with the freedom to choose from a variety of affordable, comprehensive plans designed to meet their individual needs. While champions of public option policies maintain that it would benefit all consumers by encouraging competition between private insurers on the exchange on price and quality, economists at FTI Consulting found the opposite. The introduction of a public option could disrupt private competition, threatening the health and viability of the marketplaces.

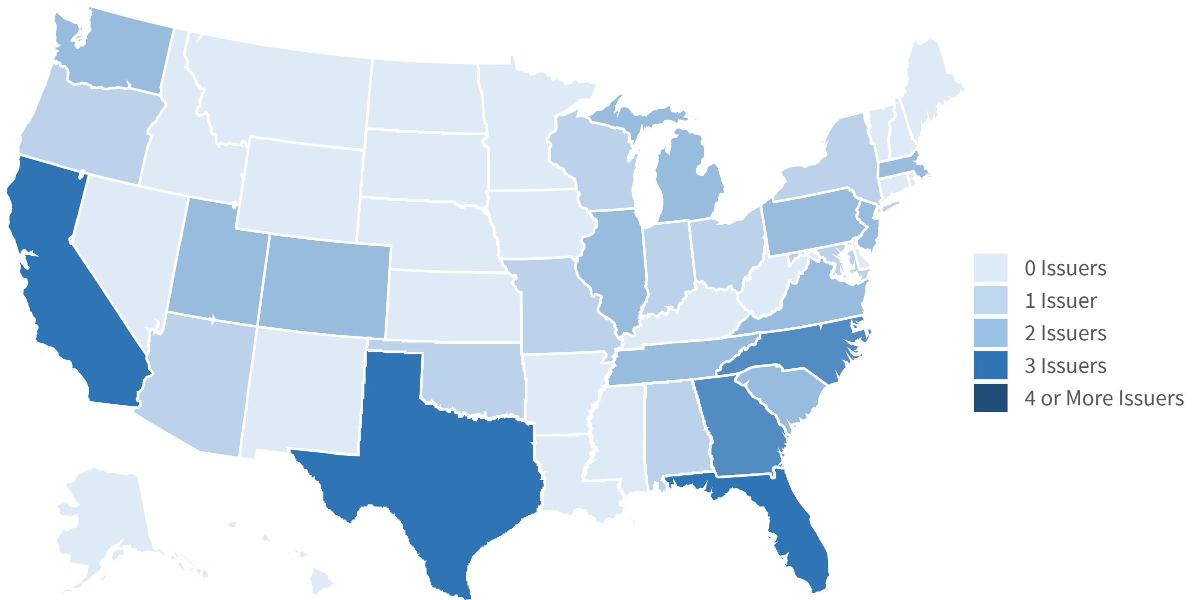
FTI Consulting's analysts found that as consumers are drawn of out of private plans as a result of the lower premiums a public option would offer and achieve through government rate setting, the number of private plan options available on the marketplace could gradually fall and ultimately be eliminated over time, drastically diminishing consumer choice in the process (Figure 2). Specifically, by 2034, 10 states may not have enough enrollees choosing private insurance coverage to offer even a single private plan to their exchange populations. By 2050, this number could grow to 25 states that have lost all private plans (Figure 3).

Figure 2: States With No Private Marketplace Plans



Source: Author's projections based on current enrollment data, projected premiums of a public option, and current plan offerings.

Figure 3: Insurers Offering Private Plans by State in 2050



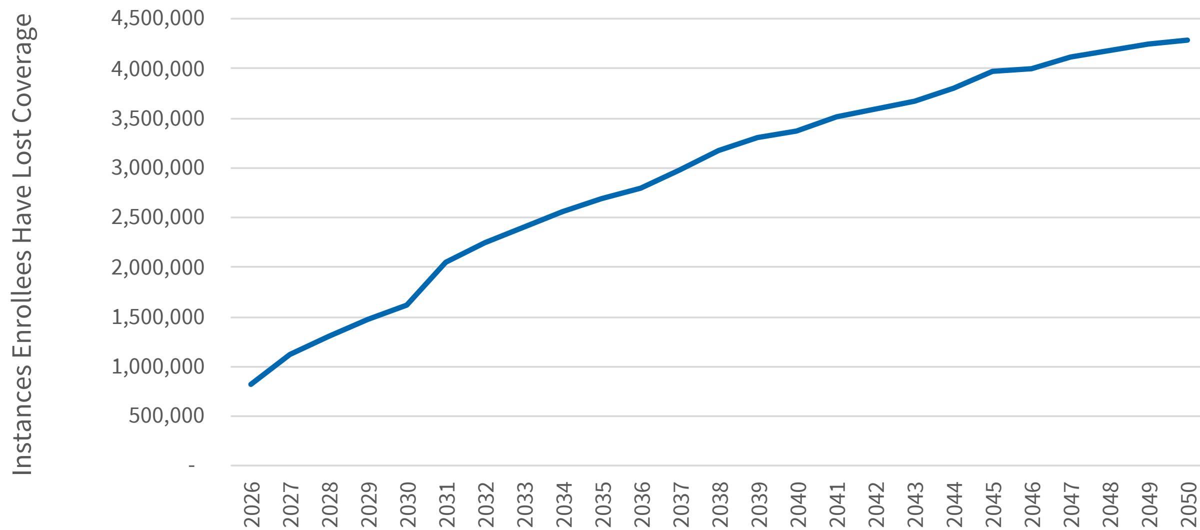
Source: Author's projections based on current enrollment data, projected premium of public option, and current plan offerings.

Effects on Consumer Choice

In an effort to maintain a robust level of consumer choice and competition across a variety of health insurance plan options, Americans are interested in policy options that build upon the current system. In fact, consumer choice is so important that in a 2023 Gallup poll, a majority of Americans responded they prefer a system based on private insurance to a government-run one.[28] Not only does competition in health care markets help to contain costs, but it also improves quality, encourages innovation, and allows individuals to select affordable options based on their personal needs.[29] As a result, some plans may be better equipped to offer enrollees benefits and coverage based on their individual care needs that might not be offered by another. However, a public option could threaten Americans' ability to choose an innovative plan offered by a private insurer, leaving enrollees with specific care needs behind.

Our analysis demonstrates that a public option could restrict or eliminate consumer choice for millions of Americans enrolled in the ACA exchanges and force many existing enrollees to lose their preferred coverage. Nearly 300,000 Americans enrolled in ACA coverage could be forced off of their existing health plan in the first year following the introduction of a public option alone, impacting even those enrollees who can afford to remain on their preferred private plans (Figure 4). By 2030, there could be 1.6 million total instances where an enrollee was forced to switch plans because their existing plan left the market. Once all private plans have gradually exited the market following the introduction of a public option, consumers who are dissatisfied with their coverage under a public option cannot simply choose a new insurance provider and plan. Further, existing research suggests that with an entire population left on the remaining insurance plan, a public option, the government could face significant pressure to cast a wide net to meet consumer needs in the aggregate, leaving behind subgroups of consumers who will face barriers to meeting their needs or preferences.[30]

Figure 4: Total Instances of Beneficiaries Losing Private Enrollment Coverage

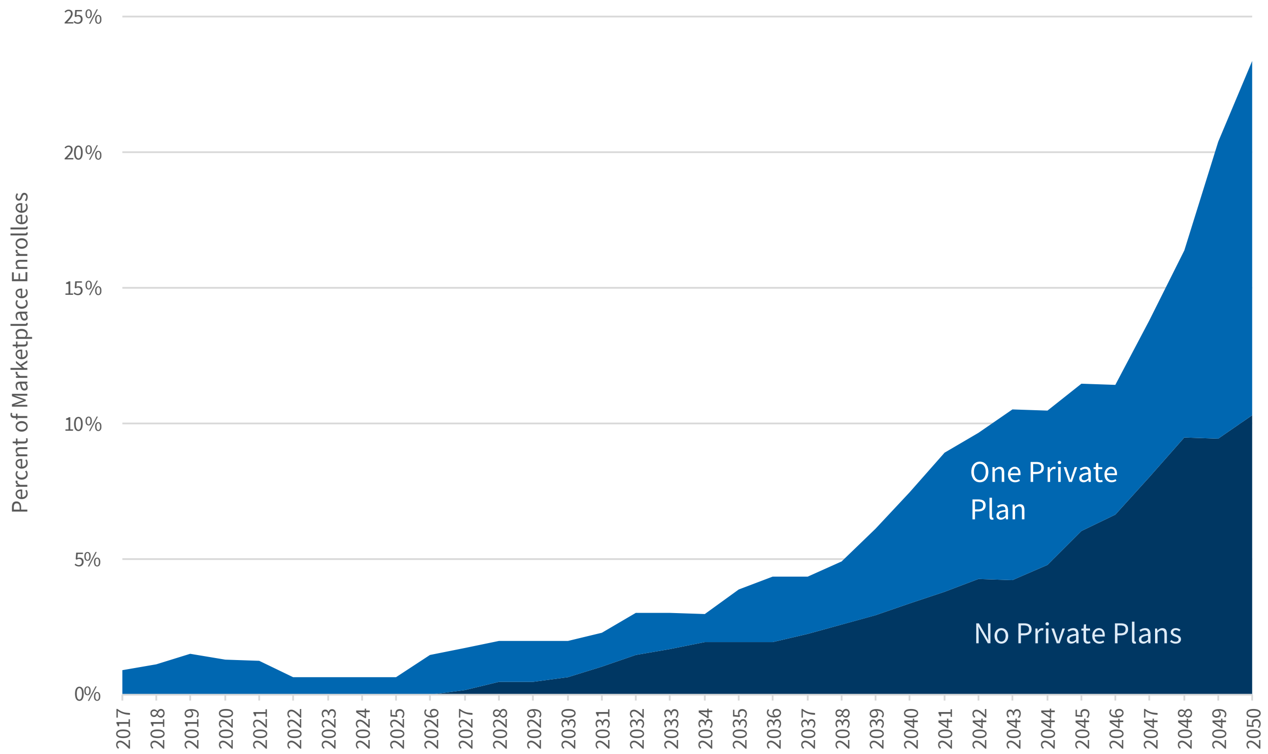


Source: Author's projections based on current enrollment data, projected premiums of a public option, and current plan offerings.

Note: Approximately 800,000 enrollees could lose their coverage in the same year a public option is introduced due to the coinciding expiration of the enhanced ACA subsidies.

Additionally, economists at FTI Consulting found that by 2050, over one-fifth of marketplace enrollees could have either zero or only one private insurance plan option (Figure 5). In states with only one private plan left, if any at all, enrollees will have to make the difficult decision to choose between a public option and the remaining private plan. Not only that, but because providers would receive lower payment rates under a public option compared to private insurance,[31] they may choose to prioritize patients enrolled in private plans.[32] This could in turn create a "two-tier" health system whereby the two different plans offer enrollees access to different health care providers and services, exacerbating existing access issues. This is exemplified in countries like Ireland and Australia that employ two-tier health systems and have documented disparities in access to timely care between those who can and cannot afford private coverage.[33,34,35]

Figure 5: Enrollees with 0 or 1 Private Marketplace Option



Source: Author's projections based on current enrollment data, projected premiums of a public option, and current plan offerings.

Conclusion

Robust competition, choice, and innovation form the core of the ACA and the values of the society in which it was created. Politicians have unsuccessfully floated numerous iterations of a public option over the years predicated on creating an alternative, affordable health plan. In reality, the implications may be far greater than that. As showcased by the results of this analysis, a public option would slowly chip away at the structure of the ACA marketplaces, driving out private insurance plans from most markets and restricting consumers' choice and access to affordable plan options in the process. Borne out of the COVID-19 pandemic were sweeping, historic reforms implemented to adjust to the needs of consumers, providers, payers, and society at large. With the pandemic waning and the nation adjusting to what many consider the "new normal," policymakers should consider the potential risks and unintended consequences of a public option as they work to retain the innovative momentum of recent years.

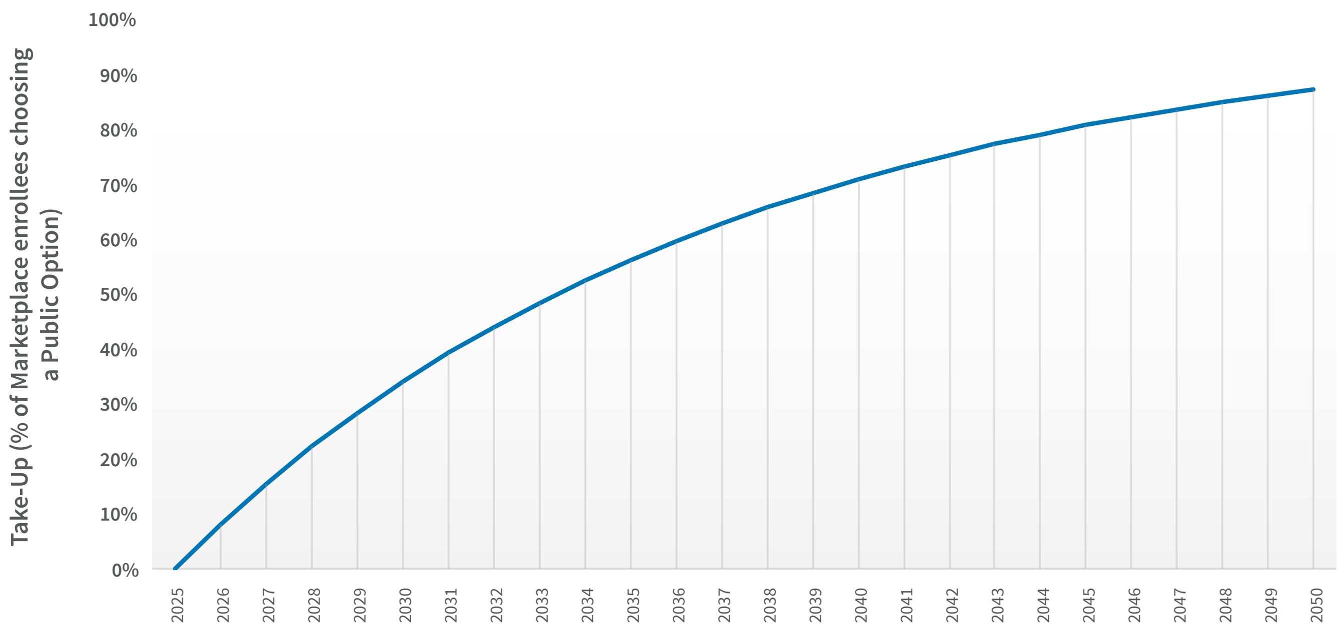
Appendix: Notes on Methodology

Economists at FTI Consulting updated their 2019 analysis on the impact of a public option on market stability and consumer choice and re-modeled the effect a national public option would have on private insurance. The model used individual-level claims data and assessed a public option that employs the restrictions of other exchange plans, with the exception of lower reimbursement rates resulting in lower premiums. This analysis assumes that Americans enrolled on the health insurance exchanges would be eligible to switch to and enroll in a silver-level public option beginning in 2026, following the expiration of enhanced ACA subsidies passed as a part of ARPA and thereinafter extended by the IRA until the end of 2025.[36] Further, in similar fashion to Medicare, public option premiums were assumed to cover 100 percent of benefits and administrative costs and reimbursement rates were set to an additional five percent of Medicare rates. Bearing in mind various factors such as reimbursement rates and administrative costs, we estimate that the difference in premiums offered by a public option could be as much as 23 percent lower than private insurance premiums. Plan and subsidy eligibility were consistent with existing marketplace rules.

The population in the analysis could choose to enroll in either a public option or any of the available private plans offered to them with the understanding that enrollees could switch between the public and private plans once a year. Economists at FTI Consulting determined the number of enrollees that would choose to switch to a public option and forecasted the change in premiums. The analysis assumed there was no change in access, quality, or quantity of care over time.

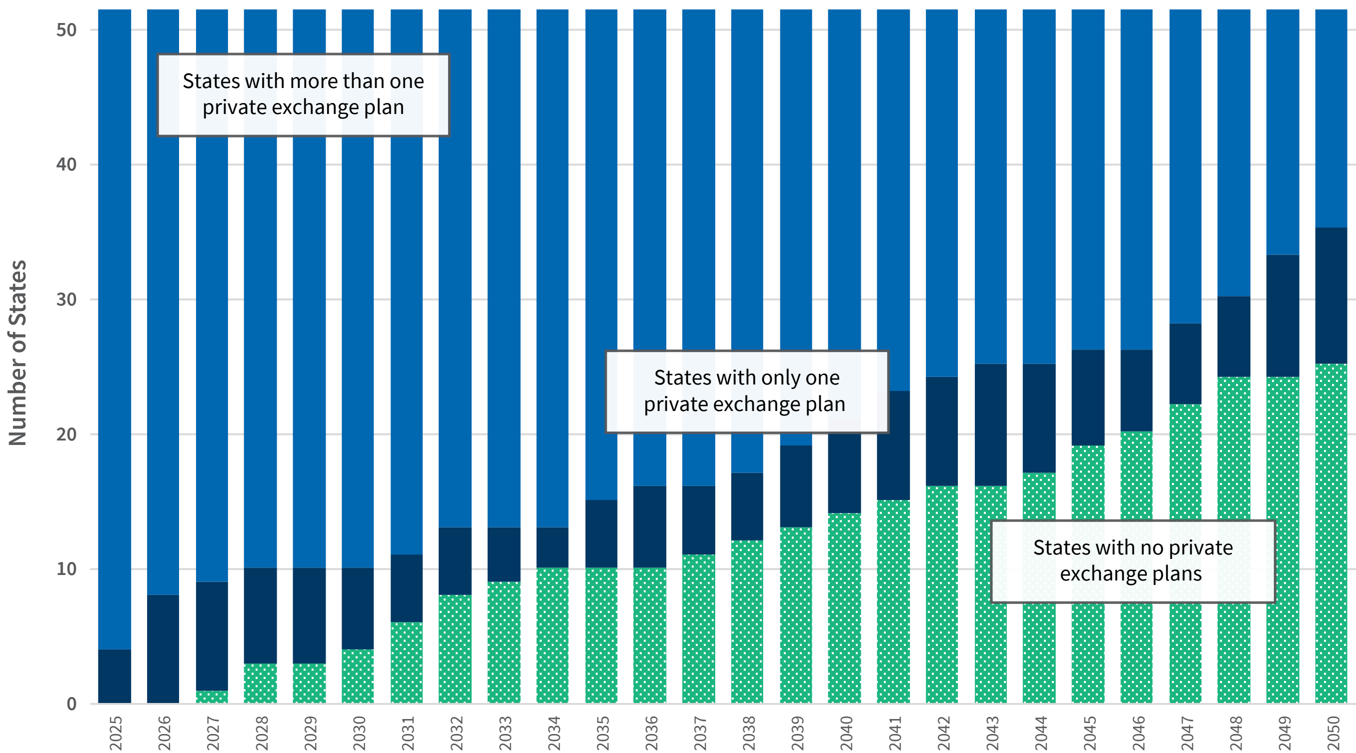
Finally, the analysis assumes that private plans do not adjust their business models or reimbursements practices in an effort to compete with the premiums offered by a public option. The analysis does not assume specific patients will be drawn to private plans; healthy enrollees in the model are just as likely to switch to a public option as unhealthy enrollees, and the relative premiums don't change much over time. The results are not affected by and do not affect Medicare, ESI, Medicaid, or other non-exchange activities.

Figure 6: Public Option Take-up



Source: Author's projections based on current enrollment data and projected premiums of a public option.

Figure 7: State Plan Distribution Over Time



Source: Author's projections based on current enrollment data, projected premiums of a public option, and current plan offerings.

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