



The 2026 HSA Spend Report



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Note: This report is published in 2026 and reflects HSA transaction data from the 2025 calendar year

The Consumerization of Healthcare

Healthcare is changing — and HSA spending tells the story.

In 2025, where and how people use their health savings accounts (HSAs) reveals a clear shift. Consumers are no longer relying solely on hospitals and traditional providers. They are increasingly turning to retail brands, digital platforms, direct-to-consumer healthcare companies, and connected health technology.

HSAs are evolving from long-term savings tools into active, everyday healthcare wallets.



This report analyzes anonymized HSA debit card transaction data from 2024 and 2025 to understand:



Where healthcare dollars are flowing



How merchant mix is shifting year over year



What this means for employers, brokers, and benefits leaders

Executive Summary

Key findings from the 2025 data:

Retail and digital-first health merchants increased their share of HSA spend year over year.

Amazon remains one of the top merchants by transaction volume.

Direct-to-consumer health brands such as Hims, Hers, and Ro Health continue to gain traction.

Mental health platforms including Headway, BetterHelp, and therapy-focused apps like Ivy represent growing engagement.

Vision and optical retailers such as Warby Parker and 1-800 Contacts rank among top recurring spend merchants.

Health technology and preventive care platforms, including Oura Ring and Function Health, are emerging in HSA transactions.

Hospitals and health systems continue to drive the largest dollar totals, but represent a smaller share of total transaction count.

Rx continues to be the most frequent usage (total debit card swipes)

The data reflects a broader transformation: healthcare spending is becoming more consumer-driven, more digital, and more embedded in everyday life.

2024 vs. 2025: A Changing Merchant Landscape

In 2024, hospital systems and traditional pharmacies represented the majority of total HSA spend dollars.

In 2025, while hospitals still account for the largest individual spend totals, the distribution of spend across merchant categories is more fragmented and diversified.

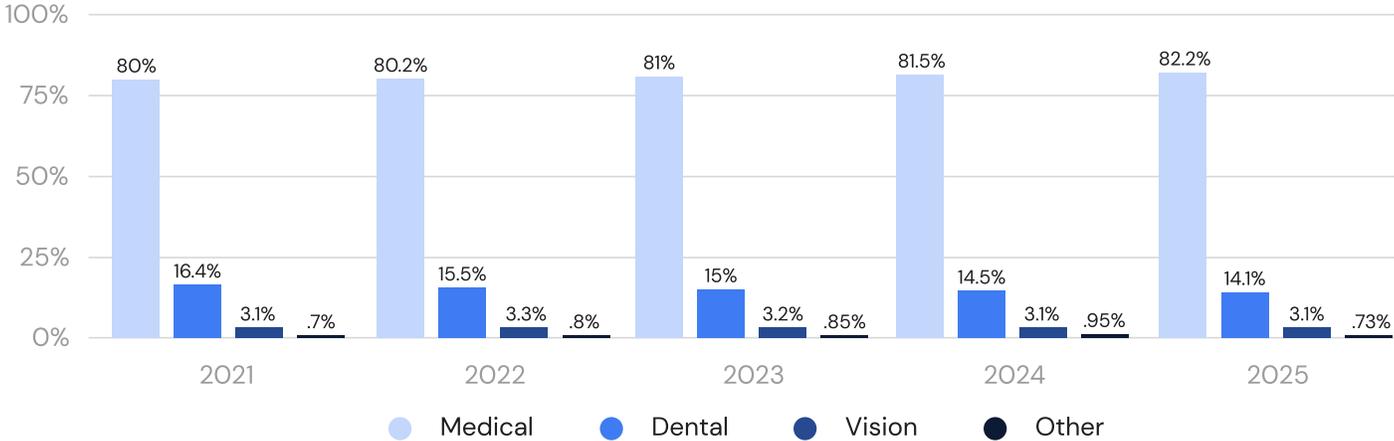
Year-over-year shifts include:

- Increased transaction volume across retail and e-commerce platforms.
- Expansion of digital mental health services within top merchant rankings.
- Growth in spend at direct-to-consumer healthcare brands.
- Early signals of preventive health technology adoption.
- Increased engagement with women's health and care platforms.

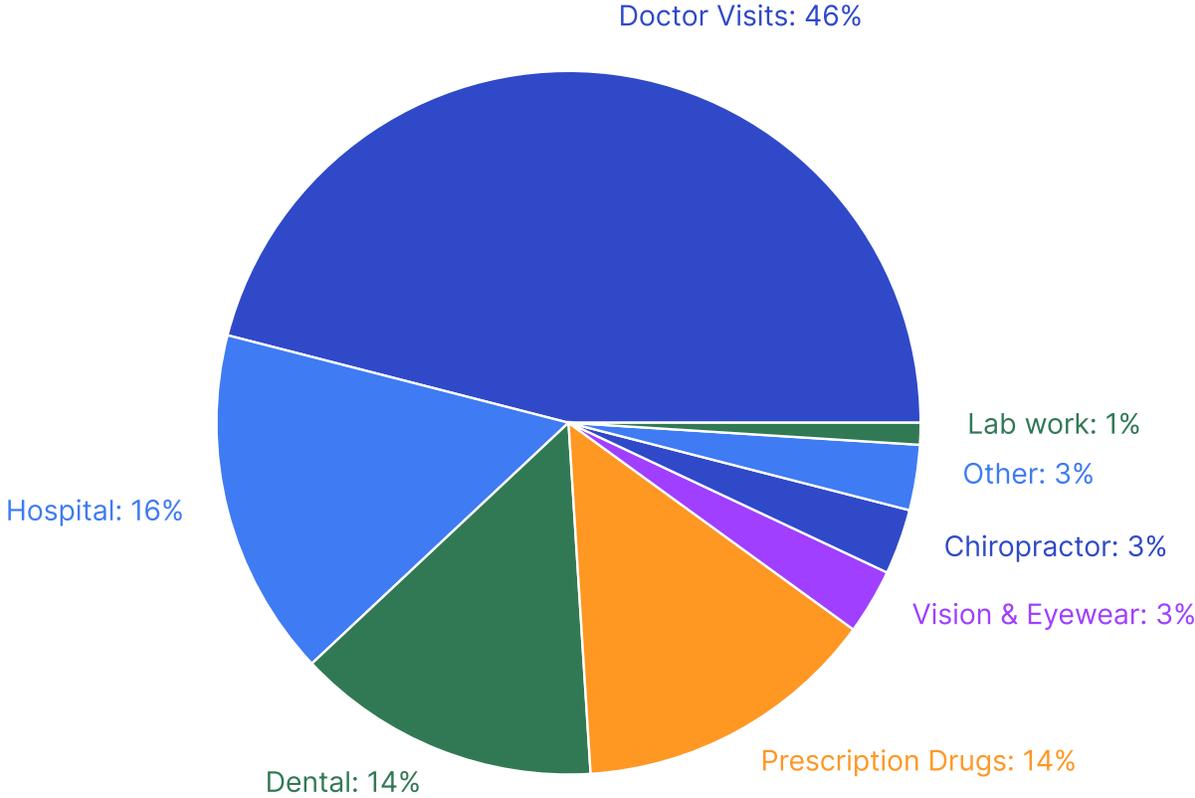


The mix of merchants tells a clear story: consumers are choosing access, convenience, transparency, and digital-first care models.

HSA Spend By Category 2021-2025



HSA Consumer Spending Habits



Please note - 'Other' category continues to grow (albeit slowly from a gross spend standpoint), as newer technology and health providers use non-traditional MCC code designations. We will continue to monitor this in future reports.

\$124
average HSA debit card transaction in 2025, flat from 2024

Retail Healthcare Is Now Mainstream

Amazon continues to rank among the top merchants by transaction.

While merchant codes may categorize Amazon under general retail, the pattern of HSA usage indicates consistent purchasing of over-the-counter medications, medical supplies, and wellness-related products.

This shift suggests:

Consumers expect healthcare purchasing to feel like retail.

Home delivery and digital checkout matter.

Healthcare spending is increasingly integrated into everyday shopping behavior.

Vision and optical brands such as Warby Parker and 1-800 Contacts also rank prominently in 2025 transactions, reinforcing that routine healthcare needs are moving toward streamlined, consumer-friendly models.

Retail healthcare is no longer adjacent to the system — it is part of it.

123% Amazon spend increased YoY

Direct-to-Consumer Health Is Gaining Share

The 2025 data shows meaningful HSA spend growth across direct-to-consumer health platforms, including:

Him and Hers

Ro Health

Employer-supported or
manufacturer-connected
medication programs

Digital-first pharmacy
fulfillment models

These platforms emphasize:

Transparent pricing

Reduced friction in accessing
prescriptions

Subscription-based or
ongoing care

Condition-specific
specialization

This reflects a broader consumer expectation: healthcare should be accessible on demand, without navigating complex provider networks or in-person visits for routine needs.

134% Hims & Hers
spend increased YoY

HSA Balance Growth: Spending More — and Saving More

While 2025 data shows that HSAs are being used more frequently across consumer health merchants, it also reveals another important trend: account balances continue to grow.

Despite rising healthcare premiums, higher deductibles, and increasing out-of-pocket costs nationwide, HSA account holders are building stronger balances year over year.

Record Average Balances

According to Lively's latest data:

The average Lively HSA balance reached \$5,457 in 2025, including unfunded accounts.

This represents an 11 percent increase year over year, up from \$4,923 in 2024 and marks the highest average balance since Lively began tracking this metric.

Lively account balances were 37 percent higher than the industry average of \$3,997 as reported by Devenir.

This growth occurred during a period of sustained healthcare cost pressure, demonstrating that consumers are not only spending from their HSAs — they are continuing to contribute and build reserves.

\$5,457

Average Lively HSA balance reached in 2025

37%

Lively account balances higher than industry average of \$3,997

A Dual-Behavior Account: Active and Accumulating

One of the defining characteristics of 2025 HSA behavior is the coexistence of two trends:

- Increased transaction frequency across retail and digital health merchants.

- Continued balance accumulation and long-term savings growth.

This reflects a more sophisticated use of HSAs. Account holders are:

- Funding routine healthcare expenses.

- Managing ongoing treatments such as GLP-1 medications.

- Investing in preventive health.

- Maintaining and growing their balances simultaneously.

HSAs are not shifting from "savings" to "spending." They are becoming both.

What This Means for Employers and Benefits Leaders

Balance growth in 2025 suggests that employees are not abandoning long-term healthcare savings in favor of short-term spending. Instead, they are using HSAs as dynamic financial tools.

For employers, this underscores several priorities:

Encouraging continued contributions through education and plan design.

Supporting digital engagement that makes saving and spending intuitive.

Reinforcing the long-term value of HSAs alongside immediate healthcare needs.

The consumerization of healthcare does not diminish the strategic importance of HSAs. If anything, it amplifies it.

As healthcare becomes more digital, more retail, and more subscription-based, the need for a flexible, tax-advantaged financial foundation becomes even more critical.

In 2025, HSA data shows that Americans are not only embracing new ways to access care, they are strengthening the financial infrastructure that supports it.

● The GLP-1 Effect: A Breakout Year in HSA Spending

Few healthcare categories saw growth in 2025 like GLP-1-related treatment.

Year-over-year HSA spend tied to manufacturers and platforms connected to GLP-1 medications increased dramatically:

5,610%

Spend at Lilly increased year over year

134%

Spend at Hims & Hers increased year over year

While percentage growth reflects a rapidly emerging category, the underlying story is more important: GLP-1 medications have moved from niche specialty treatment to mainstream consumer healthcare behavior.

From Clinical Treatment to Consumer Movement

GLP-1 medications, originally developed for diabetes management, have gained widespread attention for weight management and metabolic health. In 2025, HSA spend patterns show that this category is no longer confined to endocrinology practices or specialty clinics.

Instead, consumers are accessing GLP-1 treatment through:

**Direct-to-consumer
health platforms**

**Manufacturer-
connected programs**

**Digital-first prescribing
models**

**Subscription-based
care services**

The growth in spend at Lilly reflects increased adoption of branded medications, while the growth at Hims and Hers highlights how digital health platforms are packaging access, consultation, and fulfillment into simplified consumer experiences.

This is a defining example of healthcare consumerization in action.

GLP-1s and the HSA as a Payment Layer

The rise in GLP-1-related spending underscores an important shift in how consumers are using HSAs:

- HSAs are being used to fund high-impact, high-cost medications in real time.
- Consumers are actively managing treatment decisions through digital platforms.
- Healthcare spending is increasingly subscription-oriented and ongoing rather than episodic.

Unlike traditional hospital-based care, GLP-1 spending often reflects:

Ongoing monthly payments

Structured care programs

Lifestyle and metabolic health management

This transforms HSAs from passive savings accounts into active funding tools for long-term health strategies.

Employer and Benefits Implications

The rapid growth in GLP-1-related HSA spend raises important considerations for employers and benefits leaders:

- Demand for weight management and metabolic health solutions is accelerating.
- Employees are seeking access beyond traditional clinical channels.
- Cost management and education will become increasingly important as adoption expands.
- Pharmacy benefit strategy and HSA behavior are becoming more closely linked.

The scale of year-over-year growth signals that GLP-1 adoption is not a temporary spike. It represents a structural shift in how consumers approach chronic disease management and preventive health.

A Signal of What's Next

The GLP-1 category illustrates the broader forces reshaping healthcare:

Consumers are willing to invest in proactive, lifestyle-oriented care.

Digital access reduces barriers to entry.

Brand recognition plays a growing role in healthcare decisions.

Payment vehicles like HSAs are adapting to support new models of care.

If 2024 marked the early awareness phase of GLP-1s, 2025 reflects mainstream adoption within HSA spending patterns. The consumerization of healthcare is not just about retail platforms or wearable technology. It is also about high-impact therapeutic innovation reaching consumers through accessible, digitally enabled channels — and HSAs are increasingly part of that infrastructure.

Mental Health Is an Everyday Spend Category

Digital therapy networks and platforms, including Headway, BetterHelp, and therapy-focused apps such as Ivy, represent growing transaction frequency in 2025.

This signals several important shifts:

- Reduced stigma around mental healthcare

- Increased normalization of ongoing therapy

- Preference for virtual access

Mental health is no longer episodic. It is becoming part of routine healthcare budgeting — and HSAs are increasingly the payment vehicle.

130% Headway spend increased YoY

Women's Health and Specialized Care Are Expanding

Women's health-focused brands, including Ro Health and related platforms, show increased HSA engagement in 2025.

This shift suggests:

Reproductive health

Hormonal health

Fertility support

Ongoing condition
management

The growing presence of these platforms reflects greater demand for specialized, accessible care that aligns with personal health journeys. Healthcare is becoming more personalized — and HSA spending patterns reflect that personalization.

Preventive Health and Health Technology Are Emerging

Newer platforms such as Function Health and wearable technology brands like Oura Ring are appearing more frequently in HSA transactions.

While still smaller relative to hospitals and pharmacies, these merchants represent a shift toward:

Proactive health monitoring

Data-driven wellness

Preventive care investments

Consumer-managed health insights

This signals a broader mindset change: healthcare spending is expanding beyond treatment and into optimization.

Hospitals and Doctors Offices Still Drive Dollars – But Not Engagement

Hospitals and health systems remain the largest drivers of total HSA dollars spent in both 2024 and 2025.

However:

Their share of total transaction count is significantly lower than retail and digital merchants.

Spend is concentrated in high-dollar, infrequent events.

In contrast, consumer health brands drive:

Higher transaction frequency

Smaller debit card spend per transaction

Ongoing engagement

This divergence illustrates the core trend of 2025: Hospitals dominate high-cost events. Consumer health brands dominate everyday behavior.

16%

Hospitals are the top category with 16% of total spend, but spend remains flat YoY

What This Means for Employers and Benefits Leaders

The consumerization of healthcare has implications beyond merchant rankings.

For employers and brokers:

- Employees expect flexibility in where they spend healthcare dollars.
- Digital-first care options are no longer niche — they are mainstream.
- Mental health and women's health require structured benefits strategies.
- Retail healthcare purchasing behavior is accelerating.

For HSA providers and benefits platforms:

- Clear eligibility guidance matters more as merchant diversity increases.
- Merchant transparency builds trust.
- Supporting small, frequent transactions improves engagement.
- Education must evolve to reflect real-world consumer behavior.

HSAs are no longer just long-term savings vehicles. They are active healthcare accounts used across an expanding ecosystem.

The Bigger Picture: Healthcare Is Now Consumer-Led

The 2025 merchant data shows that consumers are:

Choosing convenience

Embracing digital-first care

Investing in preventive health

Normalizing mental healthcare

Personalizing their healthcare journeys

HSAs are increasingly the financial infrastructure enabling that shift.

Healthcare is no longer confined to hospitals and traditional providers. It is happening in apps, in retail checkouts, in subscription services, and on wearable devices. The consumerization of healthcare is not a future trend — it is visible today in HSA spend behavior.

Methodology

This report is based on anonymized HSA debit card transaction data from Lively members across 2024 and 2025. Merchant trends were analyzed by transaction volume and settlement amount to identify shifts in spending behavior year over year.