

Nigeria Life Insurance Market Summary, Competitive Analysis and Forecast to 2027

Industry Report | 2023-03-03 | 41 pages | MarketLine

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Report description:

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Summary

Life Insurance in Nigeria industry profile provides top-line qualitative and quantitative summary information including: market share, market size (value and volume 2017-22, and forecast to 2027). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

Key Highlights

- The value of the life insurance market is shown in terms of gross premium incomes from mortality protection and retirement savings plans.
- The Nigerian life insurance market had total gross written premiums of \$1.0 billion in 2022, representing a compound annual growth rate (CAGR) of 21.2% between 2017 and 2022.
- The life insurance segment accounted for the market's largest proportion in 2022, with total gross written premiums of \$0.8 billion, equivalent to 85.3% of the market's overall value.
- A positive macroeconomic environment that kept consumer confidence high, along with increasing disposable incomes and rising concern for life and health among individuals, especially after the pandemic, stimulated demand for life insurance.

Scope

- Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the life insurance market in Nigeria
- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the life insurance market in Nigeria

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- Leading company profiles reveal details of key life insurance market players' global operations and financial performance
- Add weight to presentations and pitches by understanding the future growth prospects of the Nigeria life insurance market with five year forecasts by both value and volume

Reasons to Buy

- What was the size of the Nigeria life insurance market by value in 2020?
- What will be the size of the Nigeria life insurance market in 2027?
- What factors are affecting the strength of competition in the Nigeria life insurance market?
- How has the market performed over the last five years?
- Who are the top competitors in Nigeria's life insurance market?

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