

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

Industry Report | 2023-03-03 | 39 pages | MarketLine

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Report description:

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

Summary

Life Insurance in Philippines industry profile provides top-line qualitative and quantitative summary information including: market size (value 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 Filipino life insurance market had total gross written premiums of \$6.0 billion in 2022, representing a compound annual growth rate (CAGR) of 8.8% between 2017 and 2022.
- The Life Insurance segment accounted for market's the largest proportion in 2022, with total gross written premiums of \$5.5 billion, equivalent to 90.4% of the market's overall value.
- The Filipino life insurance market has experienced incredibly strong growth in the historic period with a CAGR of 8.8% from 2017 to 2022. The Philippines has increased its interest rates by 0.5 percentage points, from 5% to an annual rate of 5.5%. The performance of the market is forecast to decelerate, with an anticipated CAGR of 7.5% for the five-year period 2022 - 2027, which is expected to drive the market to a value of \$8.7billion by the end of 2027.

Scope

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

Reasons to Buy

- What was the size of the Philippines life insurance market by value in 2022?
- What will be the size of the Philippines life insurance market in 2027?
- What factors are affecting the strength of competition in the Philippines life insurance market?
- How has the market performed over the last five years?
- What are the main segments that make up Philippines's life insurance market?

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