South Korea Life Insurance Market Summary, Competitive Analysis and Forecast to 2027

Industry Report | 2023-03-03 | 45 pages | MarketLine

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Report description:

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Summary

Life Insurance in South Korea 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 South Korean life insurance market had total gross written premiums of $106.5 billion in 2022, representing a compound annual growth rate (CAGR) of 0.4% between 2017 and 2022.
- The Life Insurance segment accounted for market's the largest proportion in 2022, with total gross written premiums of $84.3 billion, equivalent to 79.2% of the market's overall value.
- The Pension/Annuity segment contributed gross written premiums of $22.2 billion in 2022, equating to 20.8% of the market's aggregate value. South Korea's fertility rate was expected to be 1.1 births per woman in 2022, with a 100.4?gender ratio. The performance of the market is forecast to accelerate, with an anticipated CAGR of 3.2% for the five-year period 2022 - 2027, which is expected to drive the market to a value of $124.9billion by the end of 2027.

Scope

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

Reasons to Buy

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

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