

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

Industry Report | 2023-03-03 | 48 pages | MarketLine

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Report description:

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

Summary

Life Insurance in Australia industry profile provides top-line qualitative and quantitative summary information including: market share, 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 Australian life insurance market had total gross written premiums of \$15.3 billion in 2022, representing a compound annual growth rate (CAGR) of -16.6% between 2017 and 2022.
- The Life Insurance segment accounted for market's the largest proportion in 2022, with total gross written premiums of \$8.5 billion, equivalent to 55.2% of the market's overall value.
- As per the Australian Prudential Regulation Authority's (APRA), statistics report published in September 2022, APRA found that for September 2022, the Australian life insurance industry had total revenue of \$8.3 3.9 billion, a slight increase drop from \$3.7 20.9 billion in the year end September June 20212.The performance of the market is forecast to decline further but at a slower pace, with an anticipated CAGR of -0.9% for the five-year period 2022 - 2027, which is expected to drive the market to a value of \$14.6billion 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

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insurance market in Australia

- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the life insurance market in Australia
- 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 Australia life insurance market with five year forecasts

Reasons to Buy

- What was the size of the Australia life insurance market by value in 2022?
- What will be the size of the Australia life insurance market in 2027?
- What factors are affecting the strength of competition in the Australia life insurance market?
- How has the market performed over the last five years?
- Who are the top competitors in Australia's life insurance market?

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