

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

Industry Report | 2023-03-15 | 44 pages | MarketLine

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Report description:

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

Summary

Life Insurance in Singapore 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 Singaporean life insurance market had total gross written premiums of \$39.2 billion in 2022, representing a compound annual growth rate (CAGR) of 12.3% between 2017 and 2022.
- The Life Insurance segment accounted for market's the largest proportion in 2022, with total gross written premiums of \$32.8 billion, equivalent to 83.6% of the market's overall value.
- Singapore's life insurance industry now employs 9,145 people, a 4.8% increase in total employment over the past year. 14,353 representatives had exclusive contracts with businesses that run tied-agency forces as of September 2022. The performance of the market is forecast to decelerate, with an anticipated CAGR of 9.3% for the five-year period 2022 - 2027, which is expected to drive the market to a value of \$61.3billion 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 Singapore
- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the life insurance market in Singapore
- 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 Singapore life insurance market with five year forecasts

Reasons to Buy

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

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