

Life Insurance & Pension Global Industry Almanac 2019-2028

Industry Report | 2024-11-22 | 829 pages | MarketLine

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Report description:

Life Insurance & Pension Global Industry Almanac 2019-2028

Summary

Global Life Insurance industry profile provides top-line qualitative and quantitative summary information including: market share, market size (value , 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

- Life insurance & pension is the financial cover for a contingency linked with human life, like death, disability, accident, retirement etc. Human life is subject to risks of death and disability due to natural and accidental causes. When human life is lost or a person is disabled permanently or temporarily, there is loss of income to the household.
- The market value is measured in terms of gross written premiums generated by mortality protection and retirement savings plans. Mortality protection plans provide coverage in the event of death, while retirement savings plans help individuals save for their future.
- The market is segmented into life insurance and pension/annuity. Life insurance is a contract in which an insurer charges premium to provide the coverage for life like death, disability, accident described in the policy or bond. Pension/annuity is the amount of money an insurer charges to provide for payment of certain amount after retirement on a monthly basis. When a person chooses to retire, he or she can use the pension fund to buy an annuity. This pays a regular income for the rest of the person's life.
- All market data and forecasts are adjusted for inflation and all currency conversions used in the creation of this report have been calculated using yearly annual average exchange rates.
- The global life insurance & pension market recorded gross written premiums of \$2,855.8 billion in 2023, representing a compound annual growth rate (CAGR) of 0.3% between 2018 and 2023.

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- The life insurance segment accounted for the market's largest proportion in 2023, with total gross written premiums of \$1,854.8 billion, equivalent to 64.9% of the market's overall value.
- The growth in the global life insurance & pension market is driven by the increasing population of individuals aged 65 and above. This demographic shift is fueling demand for retirement savings plans and income protection policies as people seek financial security for their post-retirement years. According to the United States Census Bureau, the population of individuals aged 65 and above in the US stood at 60.7 million in 2023, an increase of 5.0% from the previous year.

Scope

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

Reasons to Buy

- What was the size of the global life insurance market by value in 2023?
- What will be the size of the global life insurance market in 2028?
- What factors are affecting the strength of competition in the global life insurance market?
- How has the market performed over the last five years?
- Who are the top competitors in the global life insurance market?

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