Life Insurance & Pension in South Korea

Industry Report | 2024-11-14 | 41 pages | MarketLine

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Report description:

Life Insurance & Pension in South Korea

Summary

Life Insurance & Pension in South Korea industry profile provides top-line qualitative and quantitative summary information including: market size (value 2018-23, and forecast to 2028). 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 South Korean life insurance & pension market recorded gross written premiums of $85.2 billion in 2023, representing a negative compound annual growth rate (CAGR) of 3.3% between 2018 and 2023.
- The life insurance segment accounted for the market's largest proportion in 2023, with total gross written premiums of $53.8 billion, equivalent to 63.1% of the market's overall value.
- The decline in the South Korean life insurance & pension market is primarily due to rising interest rates and the increased cost of living, which have put pressure on consumers' disposable incomes. According to the Bank of Korea, the key interest rate was held at 3.5% in August 2023. In comparison, the rate stood at 2.2% in August 2022, reflecting a significant increase.

Scope

- Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the life insurance & pension market in South Korea

- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the life insurance & pension market in South Korea
- Leading company profiles reveal details of key life insurance & pension 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 & pension market with five year forecasts

Reasons to Buy

- What was the size of the South Korea life insurance & pension market by value in 2023?
- What will be the size of the South Korea life insurance & pension market in 2028?
- What factors are affecting the strength of competition in the South Korea life insurance & pension market?
- How has the market performed over the last five years?
- What are the main segments that make up South Korea's life insurance & pension market?

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