

Vietnam Life Insurance Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)

Market Report | 2025-06-28 | 113 pages | EMR Inc.

AVAILABLE LICENSES:

- Single User License \$3599.00
- Five User License \$4249.00
- Corporate License \$5099.00

Report description:

The Vietnam life insurance market was valued at USD 6.58 Billion in 2024. The industry is expected to grow at a CAGR of 6.30% during the forecast period of 2025-2034. Increasing urbanization has led to the surging demands for life insurance policies with consumers increasingly seeking financial security, retirement planning, and health protection amid increasing living expenses and lifestyle-related risks. In turn, all these factors have resulted in the market attaining a valuation of USD 12.12 Billion by 2034.

Vietnam Life Insurance Market Report Summary

Description

Value

Base Year

USD Billion

2024

Historical Period

USD Billion

2018-2024

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Forecast Period

USD Billion

2025-2034

Market Size 2024

USD Billion

6.58

Market Size 2034

USD Billion

12.12

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

6.30%

CAGR 2025-2034 - Market by Region

Red River Delta

7.2%

CAGR 2025-2034 - Market by Region

Southeast

6.6%

CAGR 2025-2034 - Market by Demographic

Adults

6.8%

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

CAGR 2025-2034 - Market by Distribution Channel

Direct Sales

7.3%

2024 Market Share by Region

Red River Delta

25.6%

Vietnam Life Insurance Market Overview

The Vietnam life insurance market is rapidly transforming with the expanding middle-class population, advanced financial literacy, and a growing appetite for long-term financial planning. Urbanization along with a young, technologically savvy population entering the labor force have broadened the customer base while bancassurance remains an important distributional channel. The latest trends in the market include collaborations between fintech companies and insurers for more tailored products, as well as the launch of microinsurance aimed at previously underserved population segments. Industry leaders Prudential, Manulife, and Bao Viet are diversifying their portfolios and creating omni-channel strategies to enhance their market presence. The competition remains stiff with a high growth prospect in urban and rural areas.

Vietnam Life Insurance Market Growth

Two segments driving heavy demand in the Vietnam life insurance market are high-net-worth individuals (HNWIs) seeking estate planning, wealth transfer and often bespoke investment-linked insurance solutions; this incentivizes insurers to develop premiums, customized offerings globally. On the other hand, the growing segment of young professionals in Vietnam that appreciate flexible, digitally managed life insurance with benefits such as career protection or income replacement are taking a huge shape in the market due to the nature of their occupations in rapidly multiplying fields like finance and services. Their priority in purchase decisions reflects a concern for convenience, transparency, and personalized features. Such an approach to differentiating portfolios would allow an increase in profitability and long-term loyalty developed by services planned for specific financial goals and lifestyle expectations.

Key Trends and Recent Developments

The key trends of the Vietnam life insurance market include rapid new digital transformation, health-oriented products, stricter regulations, and ESG integration.

March 2025

Techcombank partnered with Vingroup to form Techcombank Life (TCLife), a life insurance firm with a charter capital of VND1.3 trillion (USD 50.7 million). The lender is expected to contribute VND1.04 trillion, obtaining an 80% shareholding and the position of controlling shareholder.

March 2025

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Shinhan Life Insurance Viet Nam Limited Liability Company (Shinhan Life Viet Nam) introduced its new regular premium universal life product called Universal Life Product Shinhan - An Th?nh.

February 2025

Generali Vietnam Life Insurance LLC and Vietnam Public Commercial Joint Stock Bank formally signed a strategic cooperation agreement for exclusive distribution of life insurance products. The ceremony was attended by Mr. Rob Leonardi, Asia Regional Officer, Generali, as well as the Group's senior leadership team.

October 2024

SCOR partnered with Insmart JSC, Vietnam's premier third-party administration (TPA) provider, to build a predictive engine for life insurance operations. It was created by SCOR Digital Solutions, SCOR Life & Health's digital solutions platform, in collaboration with BeeTech, the company's advanced predictive model solution.

Digital Transformation and Insurtech Innovation

The country is rapidly moving towards digitalization, improving the customer experience as well as operational efficiency, boosting the overall Vietnam life insurance market growth. Insurers are incorporating AI, big data analytics as well as digital platforms to offer streamlined services. For instance, Prudential Vietnam has launched the "Pru-Nang Dong" product that enables clients to select insurance packages from an online "fixed-price insurance shop model" intending to bring convenience and easy access to insurance penetration.

Increased Focus on Health and Wellness

The COVID-19 pandemic has helped consumers to realize the benefits of health insurance, and in turn, this trend has translated into the increased adoption of health insurance in Vietnam. Insurers are coming up with solutions, including coverage for critical illness policies, telemedicine, and wellness programs. However, surging medical expenses and inflation rates have compelled insurers to innovate their offerings and launch more affordable policies.

Regulatory Reforms and Consumer Protection

The tightened regulations which were a result of complaints from consumers about misrepresentation of selling practices, has further reshaped the Vietnam life insurance market dynamics. The amended law on Insurance Business stated that no life insurance product will be sold within 60 days after the release of a loan, and banks will incur penalties for linking non-mandatory insurance to their loans. This market trend seeks to regain the trust of consumers and maintain fairness in business transactions.

Integration of ESG (Environmental, Social and Governance) Practices

Additional ESG efforts have boosted the demand in the Vietnam life insurance market. These practices have become increasingly important in strengthening business and investment strategies among the respective players in the insurance industry. Prudential Vietnam exemplifies these trends by setting an example in focusing its sustainable development towards easy access to health protection solutions and community development as evidenced through initiatives like: "Safe to School" and "Financial Education - Cha-Ching.

Vietnam Life Insurance Market Opportunities

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

The region's increasing rural and semi-urban population potential turns out to be a key opportunity for Vietnam life insurance market where companies may expand their coverage through microinsurance and mobile distribution. Simple low-premium products meant for low-income households can also be brought to this underserved market. Moreover, Vietnam's rapid shift in cashless payment and digital banking is another area of focus. Insurers can offer embedded insurance bundled with e-wallets or other digital services. Fintech companies and telecom providers can be tapped to distribute insurance product offerings easily with daily financial transactions capturing the younger generation. Both of these avenues make it possible for insurers to grow inclusively while enhancing financial literacy and market penetration across varied demographics.

Vietnam Life Insurance Market Trends

Growing disposable incomes coupled with the emerging middle class, have been key drivers of the Vietnam life insurance market development as more individuals top up their long-term financial planning through life insurance. Increased demand for savings-linked and investment-oriented insurance products generally arises as affluence broadens among households, even among younger, financially aware consumers. On the other hand, Vietnam's penetration rate is very low as compared to its neighbors in life insurance, meaning that an immense potential market is there. Moreover, enhanced awareness campaigns by insurers and government programs promotion toward financial inclusion encourage first-time policyholders, thus creating potential for high growth as income and awareness grow nationwide.

Vietnam Life Insurance Market Restraints

? Despite growing financial literacy, market penetration in Vietnam remains low, compared to the other nations in the Asia Pacific region. Consumers continue to use old savings methods rather than turning to life insurance to secure their financial future. This poses a serious challenge to the Vietnam life insurance market.
? Low adoption by consumers often seriously affects the market dynamics in terms of growth due to insufficient consumer trust and knowledge.

Vietnam Life Insurance Industry Segmentation

The EMR's report titled ?Vietnam Life Insurance Market Report and Forecast 2025-2034? offers a detailed analysis of the market based on the following segments:

Market Breakup by Insurance Type

? Individual
??? Breakup by Type Term Life Insurance Whole Life Insurance Others

? Group

Market Breakup by Service Provider

? Public Insurance Providers
? Private Insurance Providers

Market Breakup by Demographics

? Minors
? Adults

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

? Senior Citizens

Market Breakup by Distribution Channel

? Direct Sales

? Agents or Brokers

? Banks

? Others

Market Breakup by Region

? Southeast

? Red River Delta

? Mekong River Delta

? South Central Coast

? Others

Vietnam Life Insurance Market Share

Market Insights by Insurance Type

Increased financial literacy and an emerging middle class in search of personalized financial security have proven to be key growth drivers of the individual insurance segment in the Vietnam life insurance market. Improved digital technologies create greater accessibility and attraction for these products for technologically driven clients. On the other hand, group insurance policies have been gaining momentum through corporate liaison arrangements, mainly in urban areas, where group schemes are used by corporations as a method for employee attraction and retention. SMEs and multinational companies, among others, also contribute to demand for group life insurance policies that offer financially viable insurance for employees and their families.

Market Analysis by Service Providers

Public insurance providers, such as Bao Viet Life, enjoy high brand trust and government support, which makes them popular among risk-averse customers, boosting the overall Vietnam life insurance market value. They are growing through alliances and broader rural penetration. Private insurers, including Manulife and Prudential, are gaining ground by providing innovative, tailor-made products and using digital channels for better customer experience. Their technological adaptability and customization of services to evolving needs makes them effective contenders, particularly among younger, urban customers demanding flexibility and up-to-date money management solutions.

Market Insights by Demographics

The segment of minors has considerably propelled the Vietnam life insurance market revenue. Policies in this segment are directed towards securing the future of their children under education and deposit plans which is a growing concern common among parents in Vietnam. On the other hand, adults, particularly urban dwellers, drive market development with a keen interest in retirement funds, health insurance, and investment products. Consequently, the increase in financial literacy among adults is attracting them to buy into proposed life insurance products for long-term wealth management. Similarly, the senior citizens are resorting to such policies that offer plans especially relevant to the geriatric population, such as critical illnesses and retirement.

Analysis by Distribution Channel

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Direct sales are rising in prominence through online platforms. This, in turn, helps insurers to attract tech-savvy customers, boosting the overall life insurance demand in Vietnam. Agents and brokers continue to be relevant in the market as offer personalized suggestions and tailored and secure policies that often lead to the building of mutual trust with a customer. Bancassurance is also growing fast with banks increasingly partnering with insurers to offer improvised financial products, beside other banking services to ensure it is more conveniently targeted to customers. Moreover, mobile apps and e-commerce platforms are becoming new distribution channels for insurers to reach more people and serve younger, urbanized customers.

Vietnam Life Insurance Market Regional Analysis

Southeast Life Insurance Market Opportunities

Ho Chi Minh City being the economic center of the nation, has mainly boosted the Southeast life insurance market growth. In addition, the region is expected to generate the biggest demand for life insurance products as it is more densely populated with enterprises and has relatively higher disposable income. Moreover, health, wealth management, and retirement planning have become a priority for urban inhabitants in this particular region.

Red River Delta Life Insurance Market Insights

Red River Delta, comprised of Hanoi, experiences increased demands for life insurance as economic growth and urbanization expands. The regional market is expected to grow at a CAGR of 6.6% during the forecast period. Young professionals, as the emerging middle class, are looking for more secure futures, which also increases demand for investment products. Life insurers are now tapping into this fast-growing region, leveraging financial awareness and digitalization.

CAGR 2025-2034 - Market by

Region

Red River Delta

7.2%

Southeast

6.6%

Mekong River Delta

6.3%

South Central Coast

XX%

Others

XX%

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Mekong River Delta Life Insurance Market Growth

The Mekong River Delta life insurance market observes growth stemming from larger communities that appreciate life insurance as a health and financial resource. The market is expected to grow at 6.3% CAGR over the forecast period. Usually, simple and cheap insurance is preferred by rural households; thus, progress in financial literacy and the growth of agents and digitalization have stimulated remarkable changes in the market.

South Central Coast Life Insurance Market Outlook

The South-Central Coast region experiences heavy adoption of life insurance products due to increasing numbers of expatriate and local working professionals seeking end-to-end health and life protection. The interest in tourism and infrastructure in the region has driven the demand for insurance products specific to working professionals and their families.

Competitive Landscape

The Vietnam life insurance market players are targeting the expansion of their markets through innovative product offerings that are customizable, accessible through the internet to heighten customer experience. Most of the Vietnam life insurance companies focus on targeting millennials and baby boomers, increasing financial inclusion through strategic partnerships and tailored solutions.

Bao Viet Insurance Corporation

Bao Viet Insurance Corporation, founded in 1965, with its headquarters located in Hanoi, is Vietnam's top insurer, providing life, health, and property insurance. It is well established in urban and rural areas, focusing on financial inclusion and creative insurance products.

Dai-ichi Life Insurance Company Limited

Dai-ichi Life Insurance Company Limited, established in Tokyo, offers life insurance, pensions, and health products to consumers all over the world, including Vietnam, since 1902. They digitize their business for the consumers' needs through a service that is customer-driven to adopt market needs in Vietnam.

AIA Group Limited

Founded in 1919 and located in Hong Kong, AIA Group Limited has become a major participant in Vietnam's life insurance sector, producing a wider variety of life products and health insurance products. The company is known for innovative healthcare policies that attract clients to purchase such products via its digital platforms.

Prudential Vietnam Assurance Private Ltd.

Prudential Vietnam Assurance Private Ltd. has positioned itself as a key insurance player in a market where it has specialized itself in life and health products. The company was established in the year 1999 in Ho Chi Minh City. Prudential has a reliable distribution system spread across the nation and smoothed by the full utilization of technology to actualize seamless customer experience.

Other key players in the Vietnam life insurance market report are Chubb Insurance Vietnam Company Limited, Chubb Insurance

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Table of Contents:

- 1 Executive Summary
 - 1.1 Market Size 2024-2025
 - 1.2 Market Growth 2025(F)-2034(F)
 - 1.3 Key Demand Drivers
 - 1.4 Key Players and Competitive Structure
 - 1.5 Industry Best Practices
 - 1.6 Recent Trends and Developments
 - 1.7 Industry Outlook
- 2 Market Overview and Stakeholder Insights
 - 2.1 Market Trends
 - 2.2 Key Verticals
 - 2.3 Key Regions
 - 2.4 Supplier Power
 - 2.5 Buyer Power
 - 2.6 Key Market Opportunities and Risks
 - 2.7 Key Initiatives by Stakeholders
- 3 Economic Summary
 - 3.1 GDP Outlook
 - 3.2 GDP Per Capita Growth
 - 3.3 Inflation Trends
 - 3.4 Democracy Index
 - 3.5 Gross Public Debt Ratios
 - 3.6 Balance of Payment (BoP) Position
 - 3.7 Population Outlook
 - 3.8 Urbanisation Trends
- 4 Country Risk Profiles
 - 4.1 Country Risk
 - 4.2 Business Climate
- 5 Asia Pacific Life Insurance Market Overview
 - 5.1 Key Industry Highlights
 - 5.2 Asia Pacific Life Insurance Historical Market (2018-2024)
 - 5.3 Asia Pacific Life Insurance Market Forecast (2025-2034)
- 6 Vietnam Life Insurance Market Overview
 - 6.1 Key Industry Highlights
 - 6.2 Vietnam Life Insurance Historical Market (2018-2024)
 - 6.3 Vietnam Life Insurance Market Forecast (2025-2034)
- 7 Vietnam Life Insurance Market by Insurance Type
 - 7.1 Individual
 - 7.1.1 Historical Trend (2018-2024)
 - 7.1.2 Forecast Trend (2025-2034)
 - 7.1.3 Breakup by Type

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 7.1.3.1 Term Life Insurance
- 7.1.3.2 Whole Life Insurance
- 7.1.3.3 Others
- 7.2 Group
 - 7.2.1 Historical Trend (2018-2024)
 - 7.2.2 Forecast Trend (2025-2034)
- 8 Vietnam Life Insurance Market by Service Provider
 - 8.1 Public Insurance Providers
 - 8.1.1 Historical Trend (2018-2024)
 - 8.1.2 Forecast Trend (2025-2034)
 - 8.2 Private Insurance Providers
 - 8.2.1 Historical Trend (2018-2024)
 - 8.2.2 Forecast Trend (2025-2034)
- 9 Vietnam Life Insurance Market by Demographics
 - 9.1 Minors
 - 9.1.1 Historical Trend (2018-2024)
 - 9.1.2 Forecast Trend (2025-2034)
 - 9.2 Adults
 - 9.2.1 Historical Trend (2018-2024)
 - 9.2.2 Forecast Trend (2025-2034)
 - 9.3 Senior Citizens
 - 9.3.1 Historical Trend (2018-2024)
 - 9.3.2 Forecast Trend (2025-2034)
- 10 Vietnam Life Insurance Market by Distribution Channel
 - 10.1 Direct Sales
 - 10.1.1 Historical Trend (2018-2024)
 - 10.1.2 Forecast Trend (2025-2034)
 - 10.2 Agents or Brokers
 - 10.2.1 Historical Trend (2018-2024)
 - 10.2.2 Forecast Trend (2025-2034)
 - 10.3 Banks
 - 10.3.1 Historical Trend (2018-2024)
 - 10.3.2 Forecast Trend (2025-2034)
 - 10.4 Others
- 11 Vietnam Life Insurance Market by Region
 - 11.1 Southeast
 - 11.1.1 Historical Trend (2018-2024)
 - 11.1.2 Forecast Trend (2025-2034)
 - 11.2 Red River Delta
 - 11.2.1 Historical Trend (2018-2024)
 - 11.2.2 Forecast Trend (2025-2034)
 - 11.3 Mekong River Delta
 - 11.3.1 Historical Trend (2018-2024)
 - 11.3.2 Forecast Trend (2025-2034)
 - 11.4 South Central Coast
 - 11.4.1 Historical Trend (2018-2024)
 - 11.4.2 Forecast Trend (2025-2034)

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 11.5 Others
- 12 Market Dynamics
 - 12.1 SWOT Analysis
 - 12.1.1 Strengths
 - 12.1.2 Weaknesses
 - 12.1.3 Opportunities
 - 12.1.4 Threats
 - 12.2 Porter's Five Forces Analysis
 - 12.2.1 Supplier's Power
 - 12.2.2 Buyer's Power
 - 12.2.3 Threat of New Entrants
 - 12.2.4 Degree of Rivalry
 - 12.2.5 Threat of Substitutes
 - 12.3 Key Indicators of Demand
 - 12.4 Key Indicators of Price
- 13 Competitive Landscape
 - 13.1 Supplier Selection
 - 13.2 Key Asia Pacific Players
 - 13.3 Key Regional Players
 - 13.4 Key Player Strategies
 - 13.5 Company Profile
 - 13.5.1 Bao Viet Insurance Corporation
 - 13.5.1.1 Company Overview
 - 13.5.1.2 Product Portfolio
 - 13.5.1.3 Demographic Reach and Achievements
 - 13.5.1.4 Certifications
 - 13.5.2 Dai-ichi Life Insurance Company Limited
 - 13.5.2.1 Company Overview
 - 13.5.2.2 Product Portfolio
 - 13.5.2.3 Demographic Reach and Achievements
 - 13.5.2.4 Certifications
 - 13.5.3 AIA Group Limited
 - 13.5.3.1 Company Overview
 - 13.5.3.2 Product Portfolio
 - 13.5.3.3 Demographic Reach and Achievements
 - 13.5.3.4 Certifications
 - 13.5.4 Prudential Vietnam Assurance Private Ltd.
 - 13.5.4.1 Company Overview
 - 13.5.4.2 Product Portfolio
 - 13.5.4.3 Demographic Reach and Achievements
 - 13.5.4.4 Certifications
 - 13.5.5 Chubb Insurance Vietnam Company Limited
 - 13.5.5.1 Company Overview
 - 13.5.5.2 Product Portfolio
 - 13.5.5.3 Demographic Reach and Achievements
 - 13.5.5.4 Certifications
 - 13.5.6 Hanwha Life Insurance Vietnam Co., Ltd.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 13.5.6.1 Company Overview
- 13.5.6.2 Product Portfolio
- 13.5.6.3 Demographic Reach and Achievements
- 13.5.6.4 Certifications
- 13.5.7 Cathay Life Insurance
 - 13.5.7.1 Company Overview
 - 13.5.7.2 Product Portfolio
 - 13.5.7.3 Demographic Reach and Achievements
 - 13.5.7.4 Certifications
- 13.5.8 MB AGEAS LIFE INSURANCE COMPANY LIMITED
 - 13.5.8.1 Company Overview
 - 13.5.8.2 Product Portfolio
 - 13.5.8.3 Demographic Reach and Achievements
 - 13.5.8.4 Certifications
- 13.5.9 Others

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

**Vietnam Life Insurance Market Size and Share Outlook - Forecast Trends and Growth
Analysis Report (2025-2034)**

Market Report | 2025-06-28 | 113 pages | EMR Inc.

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$3599.00
	Five User License	\$4249.00
	Corporate License	\$5099.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-02"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

