

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

Market Report | 2025-07-14 | 175 pages | EMR Inc.

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Report description:

The global final expense insurance market size reached a value of approximately USD 188.26 Billion in 2024 . The market is further expected to grow at a CAGR of 7.10% between 2025 and 2034, reaching a value of USD 373.81 Billion by 2034 .

Key Trends in the Market

Final expense insurance is a specialised type of life insurance that is designed to meet end-of-life expenses such as funeral arrangements, burials, embalming, cremation, and memorial services. It may also be used for any legal or medical expenses that may be remaining which can be paid off by the policy beneficiary. Final expense insurance is also known as burial insurance, funeral insurance, modified life insurance, or simplified issue whole life insurance.

- The key final expense insurance market trends include increasing financial awareness among the global population and rising costs of funerals. Final expense insurance can ease the financial burden of caregivers or the family members of the deceased and aid them in covering the costs of funeral and other expenses.

- Prevailing health concerns and the growing elderly population are propelling the growth of the market. Advancements in healthcare are enabling more precise estimates of potential passing, which, coupled with increasing prevalence of chronic and fatal health conditions, are encouraging people to invest in final expense insurance.

- Another crucial trend propelling the final expense insurance market growth is the availability of such insurance policies through online channels. Online availability and purchase of insurance makes the process convenient and time saving for many, thereby fuelling the purchase of final expense insurance.

Global Final Expense Insurance Market Segmentation

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The Expert Market Research's report titled "Global Pharmaceutical Packaging Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Type

- Permanent
- Non-Permanent

Market Breakup by Age Group

- Less than 3 Years
- 4-17 Years
- 18-35 Years
- 35 Years and Above

Market Breakup by Application

- Agency
- Brokers
- Bancassurance
- Digital and Direct Channels

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Global Final Expense Insurance Market Share by Type

Non-permanent type of final expense insurance is expected to hold a significant portion of the global market in the upcoming years, supported by the flexible design of the length of coverage and the lower costs of premiums. Additionally, non-permanent final expense insurance can be converted into permanent final expense insurance while vice-versa is not possible. This type of final expense insurance is also relatively straightforward and easy to understand which is increasing its appeal among a wider audience.

Global Final Expense Insurance Market Share by Region

At a regional level, North America is anticipated to witness sizable growth in the market for final expense insurance, driven by countries such as the United States where funerals are increasingly expensive and costs of healthcare are rising. Additionally, the rising population of elderly is also propelling the growth of the market in the North America region. Final expense insurance also often covers medical bills aiding the family members of the deceased in covering the costs of their healthcare treatments completely or partially.

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Competitive Landscape

The comprehensive EMR report provides an in-depth assessment of the market based on the Porter's five forces model along with giving a SWOT analysis. The report gives a detailed analysis of the following key players in the global final expense insurance market, covering their competitive landscape and latest developments like mergers, acquisitions, investments, and expansion plans.

Chubb Corporation

Chubb Corporation is a casualty insurance company that was founded in 1882 and is based in New Jersey, United States. They provide casualty and personal and commercial property insurance, reinsurance and life insurance, and personal accident and supplement health insurance to a diverse group of clients.

Prudential Financial, Inc.

Prudential Financial, Inc. is an insurance company that was established in 1875 and is headquartered in New Jersey, United States. They help their customers in tackling life's challenges for now and future with ease.

Allianz SE

Allianz SE is a financial services company that was founded in 1890 and is based in Munich, Germany. They are one of the world's leading asset managers and insurers providing services to millions in various countries around the world.

Other market players include MetLife, Inc, Zurich Insurance Group, Globe Life and Accident Insurance Company, Liberty Mutual Insurance Company, Aviva plc, and Allstate Insurance Company, among others.

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