

Unit-Linked Insurance Market By Mode (Online, Offline) , By Distribution Channel (Direct from Insurers, Insurance Brokers and Agencies, Banks, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2032

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Abstracts

Unit-linked Insurance Market

The unit-linked insurance market was valued at \$906.9 billion in 2023 and is projected to reach \$2309.7 billion by 2032, growing at a CAGR of 10.9% from 2024 to 2032.

Unit-linked insurance is an investment plan that offers insurance coverage and exposure to investments in equities or bonds. Individuals are able to utilize the plan for adopting life insurance, generating retirement income, building wealth, and paying for children's education. The major benefits of selecting a unit-linked insurance plan include dual coverage, tax benefits, flexibility in investment options, transparency, and customizability. There is a minimum lock-in period of 5 years in this investment plan, ensuring that investors remain committed to their long-term investment plan.

Rise in awareness regarding the importance and benefits of long-term investment plans is a key driver of the unit-linked insurance market. Furthermore, the tax benefits associated with this investment plan gain notable traction from investors as it reduces taxable income while strengthening the investment portfolios. In addition, personalization of the plan as per the risk-bearing potential of investors augments the market development significantly. A key trend gaining prominence in the unit-linked insurance market is the return of mortality charges (ROMC). Mortality charges are the deductions made by insurers on investors' life coverage. As per recent modifications, these deductions are mandated to be added back to the fund value upon plan maturity.

However, the higher fees and administration charges of unit-linked insurance incline several individuals toward conventional investment plans, restraining the development of the market. Moreover, the extended lock-in period and associated discontinuation penalties deter several investors reluctant toward long-term investments from opting for the plan. This acts as a key restraint for the market growth. On the contrary, the integration of AI algorithms and data analytics capabilities to create a highly tailored plan for investors is anticipated to present lucrative opportunities for the unit-linked insurance market. Furthermore, the assimilation of environmental, social, and governance (ESG)-centric strategies into the insurance plan is projected to open new avenues for market expansion. According to an article published by KPMG—a British accounting company—approximately 44% of insurance CEOs observe ESG programs as a financial advantage for investors.

Segment Review

The unit-linked insurance market is segmented into mode, distribution channel, and region. On the basis of mode, the market is bifurcated into online and offline. Depending on distribution channel, it is divided into direct from insurers, insurance brokers & agencies, banks, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, Latin America, and MEA.

Key Findings

On the basis of mode, the online segment held a high share of the market in 2023.

Depending on distribution channel, the banks segment acquired a high stake in the market in 2023.

Region wise, North America was the highest revenue generator in 2023.

Competition Analysis

The major players of the global unit-linked insurance market include Aviva, Kotak Life, ICICI Prudential Life Insurance, HDFC Life Insurance, AXA S.A., Allianz SE, SBI Life Insurance, Progressive Corporation, Talanx, Zurich Ins Group, and PNB MetLife. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to strengthen their foothold in the competitive market.

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End user preferences and pain points

Industry life cycle assessment, by region

Product Benchmarking / Product specification and applications

Product Life Cycles

Scenario Analysis & Growth Trend Comparison

Technology Trend Analysis

Go To Market Strategy

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Pain Point Analysis

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Strategic Recommendations

Additional company profiles with specific to client's interest

Additional country or region analysis- market size and forecast

Brands Share Analysis

Criss-cross segment analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

Market share analysis of players at global/region/country level

SWOT Analysis

Key Market Segments

By Mode

Online

Offline

By Distribution Channel

Direct from Insurers

Insurance Brokers and Agencies

Banks

Others

By Region

North America

U.S.

Canada

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

Latin America

Brazil

Colombia

Argentina

Rest of Latin America

MEA

Saudi Arabia

South Africa

UAE

Others

Key Market Players

Aviva

Kotak Life

ICICI Prudential Life Insurance

HDFC Life Insurance

AXA S.A.

Allianz SE

SBI Life Insurance

Progressive Corporation

Talanx

Zurich Ins Group

PNB MetLife

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