

Death Care Market in US - Industry Outlook and Forecast 2018-2023

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Abstracts

The US death care market is estimated to reach revenues of around \$68 billion by 2023, growing at a CAGR of over 4% during 2017-2023.

Several companies are either developing an existing model/blueprint by improving marketing, products, and distribution methods or bringing on board entirely innovations in the US market. The rise in the number of GoFundMe and Kickstarter campaigns that are crowdfunding funeral costs is becoming a trend especially among cases where the death was sudden. The US death care market is driven by the digital revolution and innovated business models to draw consumers. The leading vendors are also investing in premium products and services to serve the boutique consumers in the US market. The market research report provides in-depth market analysis and segmental analysis of the US death care market by operations, arrangements, and products and services.

The report considers the present scenario of the US death care market and its market dynamics for the period 2018-2023. It covers a detailed overview of various market growth enablers, restraints, and trends. The study covers both the demand and supply sides of the market. It also profiles and analyzes the leading companies and several other prominent companies operating in the market.

Death Care Market in US - Dynamics

Increases in cremations overtakes the traditional burial methods in the US death care market. Demographics, economics and a host of other factors are driving a steadily slow movement towards cremation. Cremation is an energy-intensive process that puts out particulates and greenhouse gases, emitting 600 million+ lbs. of CO₂ in a year. Then again there are new processes of water cremation called alkaline hydrolysis where the

body is liquefied, and the bones are crushed into ashes. While it is still legal in only about 15 states, it is more environment friendly and is almost similar in cost to the regular process. Green burials are the next big step towards sustainability in the US death care market. The green burial process includes no caskets, no embalming chemicals that were toxic to the environment, and nothing metal, whether urns, caskets, or tombs. The extent of the level of greening of the burial process is only climbing with services ranging from something as simple as covering the deceased in a cotton shroud to burying in a conservation park such as Greenacres, Washington where the families have the option of planting flowers, plants, and shrubs on the grave. Customers increasingly want the personality to show through, celebrating the life that was, and are thus seeking personalization. The industry is also racing to meet these wishes by consolidating to gain from economies of scale and transforming their businesses to function beyond simply offering paraphernalia and vaults. Personalization is also helping offset some of the losses occurring due to the growing trend towards cremation in the US death care market.

Death Care Market in US - Segmentation

This market research report includes a detailed segmentation of the market by operations, arrangements, and products and services. The US death care market by operations is segmented into funeral homes and cemeteries. Funeral homes dominated more than half of the market share in 2017, growing at a CAGR of around 2% during the forecast period. The introduction of new adaptations that include reception rooms, kitchen space and equipment, adequate parking, and banquet spaces will drive the growth of the US death care market. While people are beginning to prefer cremation thanks to better value and more sustainable alternatives to burial and cremation, they are also buying property at cemeteries so that they have a site where they can visit their loved ones.

Pre-need arrangements are the fastest growing segment in the US market, growing at a CAGR of around 2% during the forecast period. Pre-need arrangement usually consists of cemeteries, mortuaries, and insurance companies prior to the occurrence of death. The aging population and the economy play a big role in determining the demand for at-need arrangements - and the prospects are good. Population that is 80+, among the key audiences for the market, is expected to 5X times the national average across several years, driving the growth of at-need services. The US death care market by products and services is divided into caskets & vaults, facility rentals, embalming & cosmetic preparation, urns, and others. Caskets & vaults segment occupied the largest market share in 2017, growing at a CAGR of more than 1% during the forecast period.

The rise in the number of consumer-direct caskets via the warehouse and retail stores is propelling the growth of this segment in the US death care market. Modern urns are being dished out in a host of shapes, sizes and for every taste. For instance, while some eco-friendly urns are made from rapidly renewable wood, clay, and salt, other environmentally- conscious ones are made from recycled materials plastics.

Market Segmentation by Operations

- Funeral Homes

- Cemeteries

Market Segmentation by Arrangement

- At-Need

- Pre-Need

Market Segmentation by Products & Services

- Caskets & Vaults

- Facility Rentals

- Embalming & Cosmetic Preparation

- Urn

- Others

Key Vendor Analysis

The US death care market is highly fragmented and consist of three categories such as funeral homes, cemetery owners and operators, and producers of memorial and burial products. The consolidation of the players is intensifying the competition in the US market. The four major players namely, StoneMor, Carriage Services, NorthStar

Memorial Group, and Hillenbrand control majority of the US market share. The entrant of e-commerce giants such as Walmart and Amazon offering products at low prices will impact the level of competition in the US market. The vendors are offering packaged services to attract a maximum number of consumers in the US death care market.

The major vendors in the US death care market are:

Service Corporation International (SCI)

Hillenbrand

StoneMor

Carriage Services

NorthStar Memorial Group

Other prominent vendors include Astral, Baalman Mortuary, Campbell Funeral Homes, Charbonnet Family Services, Classic Memorials, C.J. Boots Casket Company, Creter Vault Corporation, Doric Products, Evergreen Washelli, Giles Memory Gardens, Kepner Funeral Homes, McMahon, Lyon & Hartnett Funeral Home, Musgrove Mortuaries and Cemeteries, Natural Legacy USA, Newton Cemetery, The Northern Craft Advantage, Nosek-McCreery Funeral, Cremation & Green services, Park Lawn Cemetery, Rock of Ages, Sauder Funeral Products, Sich, Sunset Memorial Park, Starbuck Funeral Home, Thacker Caskets, Trigard, The Tribute Companies, Victoriaville & Co., and Wilbert Funeral Services.

Key market insights include

1. The analysis of US death care market provides market size and growth rate for the forecast period 2018-2023.
2. It offers comprehensive insights into current industry trends, trend forecast, and growth drivers about the US death care market.
3. The report provides the latest analysis of market share, growth drivers, challenges, and investment opportunities.
4. It offers a complete overview of market segments and the regional outlook of US death care market
5. The report offers a detailed overview of the vendor landscape, competitive analysis,

and key market strategies to gain competitive advantage.

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