

# **Global Burial Insurance Market Size study, by Coverage Type (Level Death Benefit, Guaranteed Acceptance), By Age of End-user (Over 50, 60, 70, 80) and Regional Forecasts 2022-2028**

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## **Abstracts**

Global Burial Insurance Market is valued approximately USD 239.66 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 6.10% over the forecast period 2022-2028. Burial insurance is a sort of life insurance that is designed to cover the costs of burial services and products following a death. The coverage can be purchased online or over the phone without the need for a doctor's examination by the insurance company. Also, no medical check is required for burial insurance. Applicants are questioned about their age, smoking history, and whether they have any major medical concerns. The growing demand for funeral services and their associated costs, which is one of the most difficult challenges confronting health insurance companies and other private payers in developed countries such as Canada and the United States, has resulted in a spectacular global development of the burial insurance market. Furthermore, the expanding health insurance industry, as well as increased internet usage and digitization, are having a beneficial impact on the entire Burial Insurance Market. The global COVID-19 pandemic has strengthened the funeral insurance industry. In reaction to the COVID-19 epidemic, the insurance industry, and burial insurance, saw an increase in demand from policy applicants searching for insurance coverage options. This is due to an increase in demand among those looking to obtain insurance plans that include cover funeral expenditures as a result of the rising cost of such charges. Furthermore, the majority of the most impacted countries, including the United States, China, Spain, and Italy, lack burial sites. This has increased public awareness of the problem while also emphasising the difficulties of paying for funeral expenditures. According to SunLife Limited, a provider of financial planning, life insurance, health insurance, and other services, 17 percent of families would have

substantial financial difficulties in 2021 while paying for a funeral, indicating a considerable demand for funeral insurance throughout the projected period. According to World Bank data, Italy has one of the highest percentages of elderly persons in Europe, with 22.8 percent of the population over 65. Over the foreseeable period, this older demographic might be the market-growth engine for burial insurance. Funeral expenses have been an important indicator for insurance firms such as SunLife Limited, which has also extensively highlighted it in its reports.. However, over the projection period of 2022-2028, a lack of awareness stifles market growth.

The key regions considered for the Global Burial Insurance Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America had the highest revenue share due to the presence of multiple insurance firms that provide integrated health, life, and death insurance. Furthermore, the Affordable Care Act in the United States makes comprehensive coverage mandatory, which will act as one of the primary drivers for the US industry, helping the overall North American market development throughout the projected period. Factors such as ageing populations, the prevalence of chronic diseases, the region's big population, and growing prices are all contributing to Asia's high growth throughout the projection period.

Major market player included in this report are:

Foresters Financial Services Inc

Royal Neighbors of America

Gerber Life Insurance Company

Zurich Insurance

Globe Life Inc. (Globe Life and Accident Insurance Company)

Mutual of Omaha

Fidelity Life Association

Allianz Life

Colonial Penn

The Baltimore Life

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key

players. The detailed segments and sub-segment of the market are explained below:

By Coverage Type:

Level Death Benefit

Guaranteed Acceptance

Modified or Graded Death Benefit

By Age of End-user:

Over 50

Over 60

Over 70

Over 80

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020

Base year – 2021

Forecast period – 2022 to 2028

Target Audience of the Global Burial Insurance Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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