

Global Group Level Term Insurance Market Size Study & Forecast, by Type of Coverage, Size of Group, Industry Sector and Regional Forecasts 2022-2032

<https://marketpublishers.com/r/GED7B3021838EN.html>

Date: June 2025

Pages: 285

Price: US\$ 3,218.00 (Single User License)

ID: GED7B3021838EN

Abstracts

The Global Group Level Term Insurance Market is valued at approximately USD 174.73 billion in 2024 and is poised to expand at a remarkable CAGR of 10.50% during the forecast period from 2025 to 2035. As organizations worldwide strive to enhance employee welfare, manage risk, and streamline benefits, group level term insurance has emerged as a pivotal tool in corporate financial planning. Offering protection at scale, this type of policy ensures uniform coverage for employees while mitigating individual underwriting complexities. As businesses scale and employee wellbeing becomes a competitive differentiator, demand for flexible, cost-efficient, and customizable group insurance solutions is experiencing a substantial upsurge.

Driving this market upward is the accelerated shift among corporates—especially in sectors such as healthcare, government, and technology—toward offering comprehensive employee benefits. Group policies, whether term life, whole life, or universal plans, are being tailored with greater benefit-level options like supplemental and enhanced coverage tiers. Furthermore, insurers are leveraging AI-powered underwriting, digital claims management, and predictive analytics to automate premium collection (across monthly, quarterly, and single-payment modes) and risk assessments, fostering smoother policyholder engagement. The growth of SMEs and increasing financial literacy across emerging economies are further igniting the proliferation of group insurance schemes.

Geographically, North America is projected to dominate the Group Level Term Insurance Market by 2025, underpinned by a highly structured regulatory environment, corporate focus on employee retention, and widespread acceptance of group life products. Meanwhile, Europe follows closely, driven by social security policies, public-

private insurance partnerships, and aging workforce dynamics. However, Asia Pacific is expected to chart the fastest growth trajectory, fueled by booming employment markets in India and Southeast Asia, an expanding middle class, and digitized insurance ecosystems. Latin America and the Middle East & Africa are anticipated to offer untapped potential as local enterprises evolve and governments advocate for structured workforce coverage through incentives.

Major market players included in this report are:

MetLife, Inc.

Prudential Financial, Inc.

AIA Group Limited

Manulife Financial Corporation

Sun Life Financial Inc.

AXA S.A.

Aviva plc

Zurich Insurance Group

Cigna Corporation

Allianz SE

Legal & General Group plc

The Dai-ichi Life Insurance Company, Limited

Reliance Nippon Life Insurance Company

UnitedHealth Group Incorporated

New York Life Insurance Company

Global Group Level Term Insurance Market Report Scope:

Historical Data – 2023, 2024

Base Year for Estimation – 2024

Forecast period – 2025-2035

Report Coverage – Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Regional Scope – North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope – Free report customization (equivalent up to 8 analysts' working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values for the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within the countries involved in the study. The report also provides detailed information about crucial aspects, such as driving factors and challenges, which will define the future growth of the market. Additionally, it incorporates potential opportunities in micro-markets for stakeholders to invest, along with a detailed analysis of the competitive landscape and product offerings of key players. The detailed segments and sub-segments of the market are explained below:

By Type of Coverage:

Term Life Insurance

Whole Life Insurance

Universal Life Insurance

Variable Life Insurance

By Size of Group:

Small Groups (2-50 Employees)

Medium Groups (51-100 Employees)

Large Groups (101+ Employees)

By Industry Sector:

Healthcare

Education

Government

Manufacturing

Technology

By Premium Payment Method:

Monthly

Quarterly

Annually

Single Premium

By Benefit Level:

Basic Coverage

Enhanced Coverage

Supplemental Coverage

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

Rest of Europe

Asia Pacific

China

India

Japan

Australia

South Korea

Rest of Asia Pacific

Latin America

Brazil

Mexico

Middle East & Africa

UAE

Saudi Arabia

South Africa

Rest of Middle East & Africa

Key Takeaways:

Market Estimates & Forecast for 10 years from 2025 to 2035.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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