

# **Global Takaful Insurance Market Size study, by Distribution Channel (Agents and Brokers, Banks, Direct Response, Others), by Type (Family Takaful, General Takaful), by Application (Personal, Commercial) and Regional Forecasts 2022-2028**

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## **Abstracts**

Global Takaful Insurance Market is valued at approximately USD 28.5 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 14.6 % over the forecast period 2022-2028. Takaful Insurance is a form of Islamic insurance in which members pool their funds to protect each other against loss or injury. Takaful insurance is founded on sharia, or Islamic religious law, which describes how people are obligated to work together and protect one another. Takaful policies provide coverage for health, life, and other types of insurance. Rise in demand for Takaful Insurance in Islamic countries, distribution of profits from investments among both participants, large number of benefits have driven the adoption of Takaful Insurance across the projected period. For Instance: In 2019, there were 336 general takaful operators operating around the world. The overall takaful assets were around 51 billion dollars in the same year, with Turkey having the fastest expanding markets. Also, unexploited potential of Takaful Insurance is most likely to boost the overall growth of the Takaful Insurance Market. However, lack of awareness and lack of uniformity in the market due to regional differences can obstruct the market's expansion over the projection period of 2022-2028.

The key regions considered for the Global Takaful Insurance Market study include Asia Pacific, North America, Europe, Latin America and Rest of the World. GCC is the leading/significant region across the world. Rapid adoption of policies is driving the market growth in North America. Whereas, Asia Pacific is also anticipated to exhibit the highest growth rate over the forecast period 2022-2028. The market is expected to grow

during the projected period due to rising demand in this region.

Major market players included in this report are:

Abu Dhabi National Takaful Co.

Allianz

AMAN Insurance

Islamic Insurance

Prudential BSN Takaful Berhad

Qatar Islamic Insurance

SALAMA Islamic Arab Insurance Co.

Syarikat Takaful Brunei Darussalam

Takaful International

Zurich Malaysia

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 Distribution Channel:

Agents and Brokers

Banks

Direct Response

Others

By Type:

Family Takaful

General Takaful

By Application:

Personal

Commercial

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 Takaful 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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