

Global Term Insurance Market Research Report 2024(Status and Outlook)

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Abstracts

Report Overview

Term insurance is a type of life insurance that provides coverage for a specified term or period. It offers financial protection to the policyholder's beneficiaries in the event of the policyholder's death during the term of the policy. Term insurance does not typically have a cash value component and is known for its affordability compared to other types of life insurance.

The current market size of the term insurance industry is estimated at approximately USD 100 million in 2023. This segment is projected to grow at a Compound Annual Growth Rate (CAGR) of 5.75% from 2024 to 2032. The key growth drivers for the term insurance market include increasing awareness about the importance of life insurance, rising disposable incomes, and a growing focus on financial planning and risk management among individuals.

One of the prominent trends in the term insurance market is the rise of online term insurance policies. Insurers are increasingly offering term insurance products through digital channels, making it convenient for customers to research, compare, and purchase policies online. This trend is driven by the growing internet penetration, ease of access to information, and the shift towards digitalization in the insurance sector.

Another trend shaping the term insurance market is the customization of policies to suit the diverse needs of customers. Insurers are offering flexible term insurance plans that allow policyholders to choose the sum assured, policy term, premium payment frequency, and additional riders based on their specific requirements. This trend caters to the evolving preferences of customers seeking personalized insurance solutions.

Regional market distribution in the term insurance sector shows that developed markets such as North America and Europe lead in terms of market share. The dominance of these regions can be attributed to factors such as high insurance penetration rates, strong regulatory frameworks, and a mature insurance market ecosystem. In contrast, emerging markets in Asia-Pacific and Latin America are witnessing rapid growth in the term insurance segment due to increasing awareness, economic development, and expanding middle-class population.

Despite the growth prospects, the term insurance market faces challenges such as low persistency rates, intense competition among insurers, and regulatory changes impacting product offerings. Insurers need to focus on enhancing customer engagement, improving claims settlement processes, and leveraging technology to streamline operations and enhance customer experience in order to overcome these challenges and capitalize on the growth opportunities in the market.

This report provides a deep insight into the global Term Insurance market covering all its essential aspects. This ranges from a macro overview of the market to micro details of the market size, competitive landscape, development trend, niche market, key market drivers and challenges, SWOT analysis, value chain analysis, etc.

The analysis helps the reader to shape the competition within the industries and strategies for the competitive environment to enhance the potential profit. Furthermore, it provides a simple framework for evaluating and accessing the position of the business organization. The report structure also focuses on the competitive landscape of the Global Term Insurance Market, this report introduces in detail the market share, market performance, product situation, operation situation, etc. of the main players, which helps the readers in the industry to identify the main competitors and deeply understand the competition pattern of the market.

In a word, this report is a must-read for industry players, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the Term Insurance market in any manner.

Global Term Insurance Market: Market Segmentation Analysis

The research report includes specific segments by region (country), manufacturers, Type, and Application. Market segmentation creates subsets of a market based on product type, end-user or application, Geographic, and other factors. By understanding

the market segments, the decision-maker can leverage this targeting in the product, sales, and marketing strategies. Market segments can power your product development cycles by informing how you create product offerings for different segments.

Key Company

MetLife

AIA Group Limited

Prudential Financial Inc

Manulife Financial Corporation

China Life Insurance Company Limited

Allianz SE

New York Life Insurance Company

Japan Post Holdings Co.

Ltd

Ping An Insurance (Group) Company of China

Ltd.

Northwestern Mutual Life Insurance Company

State Farm Mutual Automobile Insurance Company

AXA S.A

Dai-ichi Life Holdings

Inc

Zurich Insurance Group Ltd.

LIC (Life Insurance Corporation of India)

Market Segmentation (by Type)

Individual Level Term Life Insurance

Group Level Term Life Insurance

Market Segmentation (by Application)

Tied Agents & Branches

Brokers

Others

Geographic Segmentation

North America (USA, Canada, Mexico)

Europe (Germany, UK, France, Russia, Italy, Rest of Europe)

Asia-Pacific (China, Japan, South Korea, India, Southeast Asia, Rest of Asia-Pacific)

South America (Brazil, Argentina, Columbia, Rest of South America)

The Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, South Africa, Rest of MEA)

Key Benefits of This Market Research:

Industry drivers, restraints, and opportunities covered in the study

Neutral perspective on the market performance

Recent industry trends and developments

Competitive landscape & strategies of key players

Potential & niche segments and regions exhibiting promising growth covered

Historical, current, and projected market size, in terms of value

In-depth analysis of the Term Insurance Market

Overview of the regional outlook of the Term Insurance Market:

Key Reasons to Buy this Report:

Access to date statistics compiled by our researchers. These provide you with historical and forecast data, which is analyzed to tell you why your market is set to change

This enables you to anticipate market changes to remain ahead of your competitors

You will be able to copy data from the Excel spreadsheet straight into your marketing plans, business presentations, or other strategic documents

The concise analysis, clear graph, and table format will enable you to pinpoint the information you require quickly

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry concerning recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market from various perspectives through Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market in the years to come

6-month post-sales analyst support

Customization of the Report

In case of any queries or customization requirements, please connect with our sales team, who will ensure that your requirements are met.

Chapter Outline

Chapter 1 mainly introduces the statistical scope of the report, market division standards, and market research methods.

Chapter 2 is an executive summary of different market segments (by region, product type, application, etc), including the market size of each market segment, future development potential, and so on. It offers a high-level view of the current state of the Term Insurance Market and its likely evolution in the short to mid-term, and long term.

Chapter 3 makes a detailed analysis of the market's competitive landscape of the market and provides the market share, capacity, output, price, latest development plan, merger, and acquisition information of the main manufacturers in the market.

Chapter 4 is the analysis of the whole market industrial chain, including the upstream

and downstream of the industry, as well as Porter's five forces analysis.

Chapter 5 introduces the latest developments of the market, the driving factors and restrictive factors of the market, the challenges and risks faced by manufacturers in the industry, and the analysis of relevant policies in the industry.

Chapter 6 provides the analysis of various market segments according to product types, covering the market size and development potential of each market segment, to help readers find the blue ocean market in different market segments.

Chapter 7 provides the analysis of various market segments according to application, covering the market size and development potential of each market segment, to help readers find the blue ocean market in different downstream markets.

Chapter 8 provides a quantitative analysis of the market size and development potential of each region and its main countries and introduces the market development, future development prospects, market space, and capacity of each country in the world.

Chapter 9 introduces the basic situation of the main companies in the market in detail, including product sales revenue, sales volume, price, gross profit margin, market share, product introduction, recent development, etc.

Chapter 10 provides a quantitative analysis of the market size and development potential of each region in the next five years.

Chapter 11 provides a quantitative analysis of the market size and development potential of each market segment (product type and application) in the next five years.

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