

Burial Insurance Market Size, Share & Trends Analysis Report By Coverage Type (Level Death Benefit, Guaranteed Acceptance), By Age Of End-user (Over 50, 60, 70, 80), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Burial Insurance Market Growth & Trends

The global burial insurance market size is expected to reach USD 416.072 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 6.1% from 2022 to 2030. The industry is expected to grow over the forecast period owing to the rising awareness among the people. Furthermore, due to the rising awareness, companies are trying to enter the market through marketing strategies including providing various funeral insurance plans, which could attract a wide range of people. For instance, in Brazil, currently, there are different types of funeral insurance policies including preneed funeral insurance, final expense insurance, and burial insurance.

Furthermore, according to the FSCA's 2022 Financial Sector Outlook Study, in countries such as South Africa, around 60% of people reported the use of insurance products. Additionally, according to the report, insurance penetration, which is calculated by utilizing premiums as a percentage of GDP, which was 13.7% in 2020, placing it among the highest in the world and surpassing the U.K. and the U.S. This shows how well acceptable general insurance is among South Africans, which would help the industry expansion for burial insurance in various ways.

The population is aging in many wealthy nations and serving this expanding group requires insurers to concentrate on the best possible opportunities. They must, at least, adapt their services to better meet the needs of elderly persons, such as providing more complex and diverse payment choices for health insurance and making burial insurance a critical component of their plans. Being one of such companies to create a range of goods and services that customers can easily access in a seamless and integrated manner, whereby not only technological advancement is made for better accessibility, but also funeral costs are taken into account and may then be integrated into clients' current plans, will eventually result in the company gaining attention from end consumers, resulting in company revenue share growth.

For instance, Munich Re acquired tech company Relayr in 2018. Through this acquisition, the company hopes to achieve its goal of digitizing its existing business to provide a more comprehensive range of services. This could also help the company's other subsidiary, ERGO Group AG, which provides all types of insurance policies, including those that cover funeral expenses, ultimately indicating the insurer's way to bring in an upgrade in their current policy whereby digitization would help with the faster process to reach and process.

In order to take advantage of diverse sorts of services and technological capabilities needed for future success, forward-thinking insurers are widening their options and going beyond conventional vendors. To improve company position in the global market, these companies have used a variety of strategies, including partnerships, collaborations, product launches, joint ventures, and mergers & acquisitions. For instance, in December 2020, Chubb and Nubank through their strategic partnership intend to launch a digital life insurance product in Brazil. This service also covers funeral expenses. In addition, this launch has demonstrated the use of another distinct marketing tactic - product bundling to provide the individual with alluring offers like complete end-to-end coverage that covers funeral costs.

Burial Insurance Market Report Highlights

Based on coverage type, modified or graded death benefit captured the largest revenue share of more than 45.0% in 2021. Level death benefit is expected to expand at a lucrative CAGR of 6.8% over the forecast period

The rising demand for funeral services and their associated costs are among the main challenges for health insurance companies and other private payers in developed countries like Canada and the U.S. This has made it possible for

several government initiatives to be put into place, such as those in Canada, to ensure that everyone receives acceptable end-of-life care regardless of their circumstances. As a result, the general market will expand as more people become aware of such initiatives along with this insurance company focusing more on offering end-to-end policies to policyholders

By age of end-user, the over 70 segment held the largest revenue share of over 30.0% in 2021 and will maintain its lead during the projected period. The over 80 segment is expected to expand at a lucrative CAGR of 6.6% over the forecast period

North America dominated the market and accounted for a revenue share of over 35.0% in 2021 owing to an increase in healthcare coverage, rising government initiative to offer dignified end-of-life care, growing awareness regarding funeral insurance, and growing competition and related collaboration to bring in a better product for the policy seekers

Asia Pacific and Latin America are likely to exhibit a significant growth rate over the forecast period mainly owing due to companies expanding through strategic alliances, quick expansion of the healthcare business, government attempts to provide improve complete end-to-end healthcare, and the adoption of technological advancements such as healthcare IT systems

Key players also contribute to the market growth through strategies such as partnerships, mergers and acquisitions, and new product launches. For instance, in January 2020, Nassau Financial Group, L.P. completed its acquisition of Foresters Life Insurance and Annuity Company. By this acquisition, the company has maintained its commitment to utilizing the independent Foresters branch and taking full advantage of goal-driven organizations to propel the growth of its insurance business in the U.S.

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