

Funeral And Cremation Services Market Size, Share & Trends Analysis Report By Service (Cremation, Funeral Planning Services), By Provider, By Application, By Distribution Channel, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Funeral And Cremation Services Market Growth & Trends

The global funeral and cremation services market size is expected to reach USD 87.00 billion by 2030, according to a new report by Grand View Research, Inc. The market is projected to grow at a CAGR of 4.82% from 2024 to 2030. The market is driven by the aging demographic and increasing popularity of cremation over traditional burial, with many funeral directors and crematoriums adapting to meet this demand and changing cultural attitudes towards death and mourning.

Furthermore, the market is characterized by increased cremations in recent years, and driven by cost savings, environmental considerations, and changing cultural preferences. For instance, the International Cremation Statistics 2022 highlighted a staggering 57.53% of all deaths in the U.S. have resulted in cremations, with a total of 1,949,074 cremations taking place in 2021. This trend continued in 2022, with a slight increase in the percentage of cremations, reaching 58.97% and totaling 1,949,972 cremations in the U.S. In addition, the green burial trend in various regions across the globe is gaining momentum, driven by a growing demand for environmentally friendly and sustainable funeral options. Organizations such as the Green Burial Council (GBC) in the U.S. or upcoming trends of biodegradable human seed pods as a potential replacement for wooden coffins, which actively support the contemporary green burial

trend with a focus on offering environmentally suitable burial options, safeguarding forests, and

promoting natural burial sites.

Moreover, the market is highly competitive, with a large number of players offering a wide range of services, including funeral houses and crematoriums, choosing a casket, embalming, arranging and coordinating a funeral, transferring remains, and supporting with paperwork. The growing demand for eco-friendly funeral services, such as biodegradable caskets and green burials, drives the market growth. Furthermore, the rising demand for online services, such as virtual funerals, is also propelling market growth.

Industry players are adopting strategic moves to expand their business footprint and grow their clientele. For instance, in May 2023, Carriage Services, Inc. announced a partnership with National Guardian Life Insurance Company (NGL) and Precoa, a leading pre-arranged funeral sales and marketing company. This historic collaboration aims to bring together Carriage Services comprehensive funeral services portfolio and NGL and Precoa's expertise in pre-arranged funeral planning, enabling families to enjoy a more streamlined and personalized experience in the U.S. region.

Funeral And Cremation Services Market Report Highlights

The funeral planning services segment dominated the market in 2023. The segment growth is driven by the increasing number of funeral homes and the rise in the requirement for funeral arrangements of cremation or burial.

Based on provider, the funeral director segment held the largest market share of 21.2% in 2023, which is attributed to the requirement for managing a funeral home, as well as funeral directors assisting with funeral planning and cremation services boosting a steady demand for funeral services, making them a suitable option for a wide range of services.

Based on application, the immediate need segment held a market share of 45.48% in 2023. The segment is driven by a growing aging population and robust demand for funeral services, which has contributed to its prominence in this field.

Based on distribution channel, the offline segment dominated the market in

2023. The segment is driven by the immediate availability of services contributing to the segment growth.

Asia Pacific dominated the market with a share of 40.00% in 2023. The region has a growing trend towards cremation and alternative practices, which has contributed to the market growth.

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