

Term Insurance Market Size, Share & Trend Analysis Report By Type (Individual Level Term Life Insurance, Group Level Term Life Insurance, Decreasing Term Life Insurance), By Distribution Channel, By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Term Insurance Market Growth & Trends

The global term insurance market size is expected to reach USD 1,353.1 Billion by 2028, registering a CAGR of 6.9% from 2022 to 2028, according to a new report by Grand View Research, Inc. The growing middle-class population in developing economies like China, India, and Brazil is propelling the demand for term insurance.

Increasing inclusion of private firms in the global market leads to increasing privatization is expected to drive the growth of the market over the forecast period. For instance, the Indian Government passed the General Insurance Business (Nationalization) Amendment Bill, 2021 in August 2021. With this amendment bill, the state control over the general insurance companies is going to end. Also, marks the era of greater private participation in the insurance industry. Moreover, increasing competition and better price insurance products are likely to propel market growth.

Various governments taking initiatives and reforms in insurance policies have led to a significant impact on the market. Recently, the government of India has launched life and accident insurance schemes like PMJJBY and PMSBY under the insurance companies who are willing to offer the product on similar terms. This initiative encourages the young generation to invest in term insurance which has led to

significant growth of the market.

The term insurance providers are adopting cutting-edge advanced technology to automate the insurance process and reduce the operating cost and improve efficiency. This technology includes machine learning for automation of the risky and complex processes, and artificial intelligence such as blockchain, robotic process automation, and robot advisors for automation of the insurance.

The individual-level segment contributed to the highest share of over 75% of the global market revenue in 2021. Rising investment in the insurance sector by various companies is propelling the growth of individual-level term life insurance. Moreover, the sum assured and premiums that are payable remained constant throughout the policy, this may attract the individuals to purchase the plan and this is projected to continue to grow in the market in the upcoming years.

North America dominated with a revenue share of around 40% in 2021. Term insurance providing companies offers tailored insurance for their healthier customers. The insurance companies are providing lower premium rates that reward the client's healthy lifestyle. This has projected the growth of the market in the North American region.

Term Insurance Market Report Highlights

Asia Pacific is expected to register the fastest growth of 7.5% CAGR from 2022 to 2028 owing to the rising middle-class population in developing countries including India.

Individual-level term life insurance segment contributed to the highest share of over 75% in the global revenue in 2021 due to rising investment in the insurance sector by various companies

Tied agents and branches distribution channel held the largest share in 2021, contributing around 55% of the total revenue due to the development of the new digital sales channel across the globe.

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