

# **U.S. Burial Insurance Market Size, Share & Trends Analysis Report By Coverage Type (Level Death Benefit, Guaranteed Acceptance, Modified Or Graded Death Benefit), By Age Of End-user, By State, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **U.S. Burial Insurance Market Growth & Trends**

The U.S. burial insurance market size is expected to reach USD 92.59 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 3.6% from 2022 to 2030. The growth is attributed to the rising awareness among people about burial insurance. Furthermore, due to the rising awareness, companies through their marketing strategies are trying to enter the market, whereby the marketing strategies include providing various funeral insurance plans which could attract a wide range of people.

Burial insurance is uniquely created to cover one-time and short-term expenses, where its major application is covering funeral costs, in contrast to conventional universal, whole life, and term life policies. However, as the number of insurance companies has grown, product bundling has become a very common practice in the insurance industry. As a result, burial insurance can now be used to pay for any final expenses, such as unpaid medical bills, credit card debt, or other bills accumulated in the month of death (utility bills, phone bills, etc.).

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 burial insurance market, these companies have used a variety of strategies, including partnerships, collaborations, product launches, joint ventures, and mergers and acquisitions.

For instance, on February 28, 2022, Westpac Life was bought by Fidelity Life, the country's largest privately owned life insurance provider, for 400 million New Zealand dollars. In connection with the sale, Westpac Life changed its name to Fidelity Insurance and signed a 15-year contract with Westpac NZ for the distribution of life insurance. For the next 15 years, Westpac NZ will offer Fidelity Insurance products to its retail clients as part of this agreement. The deal's parameters haven't altered since they were initially disclosed on July 6, 2021.

### U.S. Burial Insurance Market Report Highlights

In the coverage type segment, modified or graded death benefits had the biggest revenue share of around 46% in 2021. The rather swift increase, with a CAGR of 4.4% for the level death benefit coverage type, comes next

In terms of end-user age, those over 60 and 70 account for the greatest revenue shares, accounting for about 31% and 32% of the market respectively in 2021. This group is anticipated to maintain its dominance during the forecast period. Moreover, individuals over 80 are expected to account for a pretty large increase over the course of the projection period, with a positive CAGR of 4.4%, as the population ages, which is anticipated to promote market growth

One of the largest challenges confronting health insurance companies and other private payers in the U.S. is the increased demand for funeral services and their accompanying expenses. This has made it feasible for several government programs to be implemented, ensuring that everyone, regardless of circumstance, receives adequate end-of-life care. As more individuals understand these efforts and as insurance firms focus more on providing end-to-end plans to customers, the overall market is expected to expand

Additional factors boosting the market expansion during the projected period include increased awareness about funeral insurance, expanding healthcare coverage, increased competition, and related collaboration to provide policy applicants a better coverage

Key players also contribute to market growth by entering into partnerships, engaging in mergers and acquisitions, and launching new products. 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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