

# Africa Insurance Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

### Market Overview:

The Africa insurance market size reached US\$ 81.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 123.8 Billion by 2028, exhibiting a growth rate (CAGR) of 7.1% during 2023-2028.

Insurance refers to a contract or a policy that protects the insurer from financial losses. The African region consists of several underdeveloped and developing economies, with the insurance industry remaining largely staggering in terms of growth. However, overall economic growth in the region witnessed over the past decades is steadily creating growth opportunities for the insurance market in the region.

The presence of numerous untapped markets is one of the key factors driving the insurance industry in the African region. However, there are a few developed markets, such as South Africa, which are highly competitive due to the presence of well-capitalized local players. Key players from the global market seek to exploit these untapped regional opportunities, along with exploring ventures in concentrated markets. Furthermore, a significant rise in literacy levels, coupled with the increasing number of educated youths, is creating a positive outlook for the market. An overall improved educational scenario is expected to create significant awareness regarding the associated benefits of insurance, thus creating lucrative opportunities for the market players. Rapid urbanization, emerging middle class, and growing working population, along with improving internet connection and technological advancements, are some of the other factors catalyzing the growth of the insurance sector in the African region.

### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the Africa insurance market report, along with forecasts at the regional and country level from 2023-2028. Our report has categorized the market based on type.

#### Breakup by Type:

Life Insurance  
Non-life Insurance

Automobile Insurance  
Fire Insurance  
Liability Insurance  
Other Insurances

#### Breakup by Country:

South Africa  
Morocco  
Nigeria  
Egypt  
Kenya  
Algeria  
Angola  
Namibia  
Tunisia  
Mauritius  
Others

#### Competitive Landscape:

The report has also examined the competitive landscape of the market and some of the key players include African Life Assurance Limited, The Liberty Holdings Limited, Libya Insurance Company, Misr Insurance Holding Company, Momentum Metropolitan Holdings Limited, Old Mutual Limited Group, Sage Term Life Insurance, Sanlam Life Insurance Limited, Santam Limited, and Soci?t? Nationale Des Assurances, SPA.

## Key Questions Answered in This Report:

How has the Africa insurance market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the Africa insurance market?

What is the breakup of the Africa insurance market based on the type?

What is the breakup of the Africa non-life insurance market based on the type?

What is the breakup of the Africa insurance market based on the country?

What are the key driving factors and challenges in the Africa insurance market?

What is the structure of the Africa insurance market and who are the key players?

What is the degree of competition in the Africa insurance market?

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