

# Takaful Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global takaful market size reached US\$ 30.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 54.9 Billion by 2028, exhibiting a growth rate (CAGR) of 10.2% during 2023-2028.

Takaful refers to a sharia-compliant insurance system through which members mutually contribute a sum of money, so as to support each other in case of a loss, damage or theft. The objective of takaful is to cooperate, live harmoniously amongst the community and protect each other against uncertain mishaps. The policyholders of takaful contributes regularly on monetary basis which are supervised and managed by a takaful management firm. Nonetheless, the surplus amount invested is then employed for making investments which are helpful for earning a higher profit for the policyholders.

### Global Takaful Market Drivers/Constraints:

Takaful is rapidly gaining momentum, particularly in the Asia Pacific and the GCC region, owing to a large Muslim population. Muslims currently account for a fifth of the total global population and these levels are expected to further increase in the future. Another major driver of the market is that, in contrast to Western countries, the majority of the world's Muslim population is young with 60% of this entire population being less than 25 years of age. Catalysed by rising levels of affluence, this large young Muslim population has the potential to represent a customer base for a fairly long duration if it is captured early.

The penetration of conventional insurance is relatively low in affluent Muslim regions like the GCC. As a result, Takaful is perceived as a key instrument to raise insurance awareness and has huge opportunities in these countries.

Catalysed by factors such as an ethical investment policy, strong growth prospects and price competitiveness, Takaful represents a strong business proposition and has a

significant share of non-Muslim customers as well.

#### Key Market Segmentation:

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

#### Breakup by Product Type:

Life/Family Takaful

General Takaful

Based on product type, the market has been segmented as life/family takaful and general takaful. Currently, general takaful dominates the market, holding the largest share.

#### Regional Insights:

Gulf Cooperation Council (GCC)

Southeast Asia

Africa

Others

On a geographical front, Gulf Cooperation Council (GCC) enjoys a leading position in the global takaful market as the region has a very large and affluent Muslim population. Other regions include Southeast Asia, Africa and Others.

#### Competitive Landscape:

Some of the leading players operating in the global takaful market include:

Islamic Insurance Company

JamaPunji

AMAN

Salama

Standard Chartered

Takaful Brunei Darussalam Sdn Bhd

Allianz

Prudential BSN Takaful Berhad

Zurich Malaysia

## Takaful Malaysia Qatar Islamic Insurance Company

This report provides a deep insight into the global takaful market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the takaful industry in any manner.

### Key Questions Answered in This Report

1. What was the size of the global takaful market in 2022?
2. What is the expected growth rate of the global takaful market during 2023-2028?
3. What are the key factors driving the global takaful market?
4. What has been the impact of COVID-19 on the global takaful market?
5. What is the breakup of the global takaful market based on the product type?
6. What are the key regions in the global takaful market?
7. Who are the key players/companies in the global takaful market?

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