

Global Life and Non-Life Insurance Market Growth (Status and Outlook) 2024-2030

<https://marketpublishers.com/r/G8A484CE3453EN.html>

Date: May 2024

Pages: 152

Price: US\$ 3,660.00 (Single User License)

ID: G8A484CE3453EN

Abstracts

The report requires updating with new data and is sent in 48 hours after order is placed.

Life and Non-Life Insurance are two types of insurance that provide different kinds of coverage. Life insurance pays a death benefit to the beneficiary when the insured person dies, or at the end of a specified term. It focuses on providing financial security to the beneficiaries. Non-Life insurance covers risks other than death, such as property damage, health issues, accidents, and other unforeseen circumstances. It focuses on protecting the insured's assets and well-being from potential losses.

The global Life and Non-Life Insurance market size is projected to grow from US\$ 1846.9 million in 2023 to US\$ 3184.1 million in 2030; it is expected to grow at a CAGR of 8.1% from 2024 to 2030.

LPI (LP Information)' newest research report, the "Life and Non-Life Insurance Industry Forecast" looks at past sales and reviews total world Life and Non-Life Insurance sales in 2023, providing a comprehensive analysis by region and market sector of projected Life and Non-Life Insurance sales for 2024 through 2030. With Life and Non-Life Insurance sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US\$ millions of the world Life and Non-Life Insurance industry.

This Insight Report provides a comprehensive analysis of the global Life and Non-Life Insurance landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyzes the strategies of leading global companies with a focus on Life and Non-Life Insurance portfolios and capabilities, market entry strategies, market

positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Life and Non-Life Insurance market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Life and Non-Life Insurance and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Life and Non-Life Insurance.

The future market trends of Life and Non-Life Insurance are influenced by several factors, such as the growing awareness of personal risk, the rising nominal interest rates, the increasing role of technology, and the changing customer expectations. Some of the key trends are:

Pivoting to a risk transfer plus service model, where insurers offer value-added services beyond traditional risk protection, such as wellness programs, financial advice, and preventive solutions.

Hollowing out of the middle-market, where insurers face increasing competition from low-cost and high-value providers, and need to differentiate themselves by offering customized and personalized products and services.

Ongoing influx of alternative capital, where insurers leverage new sources of funding, such as pension funds, hedge funds, and private equity, to diversify their risk and enhance their returns.

Blurring of the value chain's boundaries, where insurers collaborate with other players, such as insurtech startups, digital platforms, and ecosystem partners, to create new offerings and reach new customers.

Rise of automated placement, where insurers use artificial intelligence and data analytics to optimize their underwriting, pricing, and claims processes, and improve their efficiency and accuracy.

Rise of exchange-based secondary markets, where insurers trade their risks and liabilities with other insurers or investors, and create new opportunities for risk transfer and capital management.

This report presents a comprehensive overview, market shares, and growth opportunities of Life and Non-Life Insurance market by product type, application, key players and key regions and countries.

Segmentation by type

Individual

Group

Segmentation by application

Direct

Agency

Banks

Other

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, its market penetration.

China Life Insurance Group

Ping An Insurance Group

People's Insurance Co. of China

National Mutual Insurance federation of Agricultural Cooperatives

Nippon Life Insurance Co.

Japan Post Insurance Co.

Life Insurance corporation of India

MS&AD Insurance Group Holding Inc.

Tokia marine holdings Inc.

Dai-ichi Life holdings Co.

Massachusetts Mutual Life Insurance Company

UnitedHealth Group Incorporated

Berkshire Hathaway Inc.

Cigna Corporation

Metlife Inc.

Prudential Financial Inc.

Aetna Inc.

Centene Corporation

American International Group Inc.

State Farm

CHINA LIFE INSURANCE COMPANY LIMITED

Anthem Inc.

The People's Insurance Company (Group) of China Limited

NIPPON LIFE INSURANCE COMPANY

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