

Life Insurance & Pension Global Industry Almanac 2019-2028

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Abstracts

Life Insurance & Pension Global Industry Almanac 2019-2028

Summary

Global Life Insurance industry profile provides top-line qualitative and quantitative summary information including: market share, market size (value , and forecast to 2027). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

Key Highlights

Life insurance & pension is the financial cover for a contingency linked with human life, like death, disability, accident, retirement etc. Human life is subject to risks of death and disability due to natural and accidental causes. When human life is lost or a person is disabled permanently or temporarily, there is loss of income to the household.

The market value is measured in terms of gross written premiums generated by mortality protection and retirement savings plans. Mortality protection plans provide coverage in the event of death, while retirement savings plans help individuals save for their future.

The market is segmented into life insurance and pension/annuity. Life insurance is a contract in which an insurer charges premium to provide the coverage for life like death, disability, accident described in the policy or bond.

Pension/annuity is the amount of money an insurer charges to provide for

payment of certain amount after retirement on a monthly basis. When a person chooses to retire, he or she can use the pension fund to buy an annuity. This pays a regular income for the rest of the person's life.

All market data and forecasts are adjusted for inflation and all currency conversions used in the creation of this report have been calculated using yearly annual average exchange rates.

The global life insurance & pension market recorded gross written premiums of \$2,855.8 billion in 2023, representing a compound annual growth rate (CAGR) of 0.3% between 2018 and 2023.

The life insurance segment accounted for the market's largest proportion in 2023, with total gross written premiums of \$1,854.8 billion, equivalent to 64.9% of the market's overall value.

The growth in the global life insurance & pension market is driven by the increasing population of individuals aged 65 and above. This demographic shift is fueling demand for retirement savings plans and income protection policies as people seek financial security for their post-retirement years. According to the United States Census Bureau, the population of individuals aged 65 and above in the US stood at 60.7 million in 2023, an increase of 5.0% from the previous year.

Scope

Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the global life insurance market

Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the global life insurance market

Leading company profiles reveal details of key life insurance market players' global operations and financial performance

Add weight to presentations and pitches by understanding the future growth prospects of the global life insurance market with five year forecasts

Reasons to Buy

What was the size of the global life insurance market by value in 2023?

What will be the size of the global life insurance market in 2028?

What factors are affecting the strength of competition in the global life insurance market?

How has the market performed over the last five years?

Who are the top competitors in the global life insurance market?

Contents

1 EXECUTIVE SUMMARY

- 1.1. Market value
- 1.2. Market value forecast
- 1.3. Category segmentation
- 1.4. Geography segmentation
- 1.5. Market share
- 1.6. Competitive landscape

2 INTRODUCTION

- 2.1. What is this report about?
- 2.2. Who is the target reader?
- 2.3. How to use this report
- 2.4. Definitions

3 GLOBAL LIFE INSURANCE & PENSION

- 3.1. Market Overview
- 3.2. Market Data
- 3.3. Market Segmentation
- 3.4. Market outlook
- 3.5. Five forces analysis

4 MACROECONOMIC INDICATORS

- 4.1. Country data

5 LIFE INSURANCE & PENSION IN ASIA-PACIFIC

- 5.1. Market Overview
- 5.2. Market Data
- 5.3. Market Segmentation
- 5.4. Market outlook
- 5.5. Five forces analysis

6 LIFE INSURANCE & PENSION IN EUROPE

- 6.1. Market Overview
- 6.2. Market Data
- 6.3. Market Segmentation
- 6.4. Market outlook
- 6.5. Five forces analysis

7 MACROECONOMIC INDICATORS

- 7.1. Country data

8 LIFE INSURANCE & PENSION IN FINLAND

- 8.1. Market Overview
- 8.2. Market Data
- 8.3. Market Segmentation
- 8.4. Market outlook
- 8.5. Five forces analysis

9 MACROECONOMIC INDICATORS

- 9.1. Country data

10 LIFE INSURANCE & PENSION IN FRANCE

- 10.1. Market Overview
- 10.2. Market Data
- 10.3. Market Segmentation
- 10.4. Market outlook
- 10.5. Five forces analysis

11 MACROECONOMIC INDICATORS

- 11.1. Country data

12 LIFE INSURANCE & PENSION IN GERMANY

- 12.1. Market Overview
- 12.2. Market Data

12.3. Market Segmentation

12.4. Market outlook

12.5. Five forces analysis

13 MACROECONOMIC INDICATORS

13.1. Country data

14 LIFE INSURANCE & PENSION IN INDIA

14.1. Market Overview

14.2. Market Data

14.3. Market Segmentation

14.4. Market outlook

14.5. Five forces analysis

15 MACROECONOMIC INDICATORS

15.1. Country data

16 LIFE INSURANCE & PENSION IN INDONESIA

16.1. Market Overview

16.2. Market Data

16.3. Market Segmentation

16.4. Market outlook

16.5. Five forces analysis

17 MACROECONOMIC INDICATORS

17.1. Country data

18 LIFE INSURANCE & PENSION IN ITALY

18.1. Market Overview

18.2. Market Data

18.3. Market Segmentation

18.4. Market outlook

18.5. Five forces analysis

19 MACROECONOMIC INDICATORS

19.1. Country data

20 LIFE INSURANCE & PENSION IN JAPAN

20.1. Market Overview

20.2. Market Data

20.3. Market Segmentation

20.4. Market outlook

20.5. Five forces analysis

21 MACROECONOMIC INDICATORS

21.1. Country data

22 LIFE INSURANCE & PENSION IN MEXICO

22.1. Market Overview

22.2. Market Data

22.3. Market Segmentation

22.4. Market outlook

22.5. Five forces analysis

23 MACROECONOMIC INDICATORS

23.1. Country data

24 LIFE INSURANCE & PENSION IN THE NETHERLANDS

24.1. Market Overview

24.2. Market Data

24.3. Market Segmentation

24.4. Market outlook

24.5. Five forces analysis

25 MACROECONOMIC INDICATORS

25.1. Country data

26 LIFE INSURANCE & PENSION IN NORTH AMERICA

26.1. Market Overview

26.2. Market Data

26.3. Market Segmentation

26.4. Market outlook

26.5. Five forces analysis

27 LIFE INSURANCE & PENSION IN NORWAY

27.1. Market Overview

27.2. Market Data

27.3. Market Segmentation

27.4. Market outlook

27.5. Five forces analysis

28 MACROECONOMIC INDICATORS

28.1. Country data

29 LIFE INSURANCE & PENSION IN RUSSIA

29.1. Market Overview

29.2. Market Data

29.3. Market Segmentation

29.4. Market outlook

29.5. Five forces analysis

30 MACROECONOMIC INDICATORS

30.1. Country data

31 LIFE INSURANCE & PENSION IN SINGAPORE

31.1. Market Overview

31.2. Market Data

31.3. Market Segmentation

- 31.4. Market outlook
- 31.5. Five forces analysis

32 MACROECONOMIC INDICATORS

- 32.1. Country data

33 LIFE INSURANCE & PENSION IN SOUTH AFRICA

- 33.1. Market Overview
- 33.2. Market Data
- 33.3. Market Segmentation
- 33.4. Market outlook
- 33.5. Five forces analysis

34 MACROECONOMIC INDICATORS

- 34.1. Country data

35 LIFE INSURANCE & PENSION IN SOUTH KOREA

- 35.1. Market Overview
- 35.2. Market Data
- 35.3. Market Segmentation
- 35.4. Market outlook
- 35.5. Five forces analysis

36 MACROECONOMIC INDICATORS

- 36.1. Country data

37 LIFE INSURANCE & PENSION IN SPAIN

- 37.1. Market Overview
- 37.2. Market Data
- 37.3. Market Segmentation
- 37.4. Market outlook
- 37.5. Five forces analysis

38 MACROECONOMIC INDICATORS

38.1. Country data

39 LIFE INSURANCE & PENSION IN SWEDEN

39.1. Market Overview

39.2. Market Data

39.3. Market Segmentation

39.4. Market outlook

39.5. Five forces analysis

40 MACROECONOMIC INDICATORS

40.1. Country data

41 LIFE INSURANCE & PENSION IN TURKEY

41.1. Market Overview

41.2. Market Data

41.3. Market Segmentation

41.4. Market outlook

41.5. Five forces analysis

42 MACROECONOMIC INDICATORS

42.1. Country data

43 LIFE INSURANCE & PENSION IN THE UNITED KINGDOM

43.1. Market Overview

43.2. Market Data

43.3. Market Segmentation

43.4. Market outlook

43.5. Five forces analysis

44 MACROECONOMIC INDICATORS

44.1. Country data

45 LIFE INSURANCE & PENSION IN THE UNITED STATES

- 45.1. Market Overview
- 45.2. Market Data
- 45.3. Market Segmentation
- 45.4. Market outlook
- 45.5. Five forces analysis

46 MACROECONOMIC INDICATORS

- 46.1. Country data

47 LIFE INSURANCE & PENSION IN AUSTRALIA

- 47.1. Market Overview
- 47.2. Market Data
- 47.3. Market Segmentation
- 47.4. Market outlook
- 47.5. Five forces analysis

48 MACROECONOMIC INDICATORS

- 48.1. Country data

49 LIFE INSURANCE & PENSION IN BRAZIL

- 49.1. Market Overview
- 49.2. Market Data
- 49.3. Market Segmentation
- 49.4. Market outlook
- 49.5. Five forces analysis

50 MACROECONOMIC INDICATORS

- 50.1. Country data

51 LIFE INSURANCE & PENSION IN CANADA

- 51.1. Market Overview
- 51.2. Market Data
- 51.3. Market Segmentation
- 51.4. Market outlook
- 51.5. Five forces analysis

52 MACROECONOMIC INDICATORS

- 52.1. Country data

53 LIFE INSURANCE & PENSION IN CHINA

- 53.1. Market Overview
- 53.2. Market Data
- 53.3. Market Segmentation
- 53.4. Market outlook
- 53.5. Five forces analysis

54 MACROECONOMIC INDICATORS

- 54.1. Country data

55 LIFE INSURANCE & PENSION IN DENMARK

- 55.1. Market Overview
- 55.2. Market Data
- 55.3. Market Segmentation
- 55.4. Market outlook
- 55.5. Five forces analysis

56 MACROECONOMIC INDICATORS

- 56.1. Country data

57 COMPANY PROFILES

- 57.1. Knights of Columbus
- 57.2. Assurant Inc
- 57.3. New York Life Insurance Co

- 57.4. Globe Life Inc
- 57.5. Credit Agricole SA
- 57.6. BNP Paribas Cardif
- 57.7. CNP Assurances SA
- 57.8. Confederation Nationale du Credit Mutuel
- 57.9. R+V Versicherung AG
- 57.10. Zurich Insurance Group Ltd
- 57.11. Allianz SE
- 57.12. Assicurazioni Generali SpA
- 57.13. Intesa Sanpaolo SpA
- 57.14. Poste Vita SpA
- 57.15. Tokio Marine Holdings Inc
- 57.16. MS&AD Insurance Group Holdings, Inc.
- 57.17. Dai-ichi Life Holdings Inc
- 57.18. Nippon Life Insurance Co
- 57.19. AlfaStrakhovanie Group
- 57.20. Sberbank Life Insurance
- 57.21. Renaissance Life Insurance Company Russia
- 57.22. Rosgosstrakh
- 57.23. Rothesay Life Plc
- 57.24. Legal & General Assurance Society Limited
- 57.25. Scottish Widows Services Limited
- 57.26. Prudential Financial Inc
- 57.27. Metropolitan Insurance Group Inc
- 57.28. The Northwestern Mutual Life Insurance Co
- 57.29. Brasilprev Seguros e Previdencia SA
- 57.30. MetLife Inc
- 57.31. Grupo Nacional Provincial SAB
- 57.32. BBVA
- 57.33. Old Mutual Life Assurance Co (South Africa) Ltd
- 57.34. Guardrisk Insurance Company Ltd
- 57.35. Hollard Insurance Group
- 57.36. Liberty Group Ltd
- 57.37. CaixaBank SA
- 57.38. Banco Bradesco SA
- 57.39. China Pacific Life Insurance Co Ltd
- 57.40. The People's Insurance Company (Group) of China Ltd
- 57.41. China Life Insurance Co Ltd
- 57.42. Ping An Insurance (Group) Company of China Ltd

- 57.43. HDFC Life Insurance Co Ltd
- 57.44. SBI Life Insurance Co Ltd
- 57.45. ICICI Prudential Life Insurance Co Ltd
- 57.46. Nan Shan Life Insurance Co Ltd
- 57.47. The Great Eastern Life Assurance Company Ltd
- 57.48. Cathay Life Insurance Co Ltd
- 57.49. Mandatum Life Insurance Co Ltd
- 57.50. LocalTapiola Mutual Life Insurance Company
- 57.51. OP Financial Group
- 57.52. Nordea Life Assurance Finland Ltd
- 57.53. PT Paninvest Tbk
- 57.54. PT Panin Financial Tbk
- 57.55. AIA Group Ltd
- 57.56. PT Axa Mandiri Financial Services
- 57.57. ASR Nederland NV
- 57.58. SRLEV N.V.
- 57.59. Aegon Ltd
- 57.60. Dela Cooperatie
- 57.61. Nordea Liv
- 57.62. DNB Livsforsikring ASA
- 57.63. Kommunal Landspensjonskasse
- 57.64. Prudential Plc
- 57.65. Manulife (Singapore) Pte Ltd
- 57.66. Samsung Life Insurance Co Ltd
- 57.67. KB Financial Group Inc
- 57.68. Hanwha Life Insurance Co Ltd
- 57.69. Kyobo Life Insurance Co Ltd
- 57.70. Santander Seguros y Reaseguros, Compania Aseguradora SA
- 57.71. VidaCaixa, S.A.U. de Seguros y Reaseguros
- 57.72. Mapfre SA
- 57.73. Skandinaviska Enskilda Banken AB
- 57.74. Avanza Bank Holding AB
- 57.75. Folksam
- 57.76. Alecta Pensionsforsakring Omsesidigt
- 57.77. AgeSA Hayat ve Emeklilik AS
- 57.78. Vienna Insurance Group AG
- 57.79. Anadolu Hayat Emeklilik AS
- 57.80. Turkiye Hayat Ve Emeklilik AS
- 57.81. MLC Ltd Private Clients (Inactive)

- 57.82. AIA Australia Ltd
- 57.83. TAL Dai-ichi Life Australia Pty Ltd
- 57.84. Zurich Australia Ltd
- 57.85. AP Pension Livsforsikringsaktieselskab
- 57.86. Velliv, Pension & Livsforsikring A/S
- 57.87. PFA Pension Forsikringsaktieselskab
- 57.88. Danica Pension AS
- 57.89. Aviva Plc

58 APPENDIX

- 58.1. Methodology
- 58.2. About MarketLine

List Of Tables

LIST OF TABLES

Table 1: Global life insurance & pension market value: \$ billion, 2018-23

Table 2: Global life insurance & pension market category segmentation: % share, by value, 2018-23

Table 3: Global life insurance & pension market category segmentation: \$ billion, 2018-23

Table 4: Global life insurance & pension market geography segmentation: \$ billion, 2023

Table 5: Global life insurance & pension market share: % share, by value, 2023

Table 6: Global life insurance & pension market value forecast: \$ billion, 2023-28

Table 7: Global Size of Population (million), 2019-23

Table 8: Global real GDP (Constant 2010 Prices, \$ billion), 2019-23

Table 9: Global GDP (Current Prices, \$ Billion), 2019-23

Table 10: Global Inflation, 2019-23

Table 11: Global Consumer Price Index (Absolute), 2019-23

Table 12: Global exchange rate, 2018-23

Table 13: Asia-Pacific life insurance & pension market value: \$ billion, 2018-23

Table 14: Asia-Pacific life insurance & pension market category segmentation: % share, by value, 2018-23

Table 15: Asia-Pacific life insurance & pension market category segmentation: \$ billion, 2018-23

Table 16: Asia-Pacific life insurance & pension market geography segmentation: \$ billion, 2023

Table 17: Asia-Pacific life insurance & pension market share: % share, by value, 2023

Table 18: Asia-Pacific life insurance & pension market value forecast: \$ billion, 2023-28

Table 19: Europe life insurance & pension market value: \$ billion, 2018-23

Table 20: Europe life insurance & pension market category segmentation: % share, by value, 2018-23

Table 21: Europe life insurance & pension market category segmentation: \$ billion, 2018-23

Table 22: Europe life insurance & pension market geography segmentation: \$ billion, 2023

Table 23: Europe life insurance & pension market share: % share, by value, 2023

Table 24: Europe life insurance & pension market value forecast: \$ billion, 2023-28

Table 25: Europe Size of Population (million), 2019-23

Table 26: Europe real GDP (Constant 2010 Prices, \$ billion), 2019-23

Table 27: Europe GDP (Current Prices, \$ Billion), 2019-23

Table 28: Europe Inflation, 2019-23

Table 29: Europe Consumer Price Index (Absolute), 2019-23

Table 30: Europe exchange rate, 2018-23

Table 31: Finland life insurance & pension market value: \$ billion, 2018-23

Table 32: Finland life insurance & pension market category segmentation: % share, by value, 2018-23

Table 33: Finland life insurance & pension market category segmentation: \$ billion, 2018-23

Table 34: Finland life insurance & pension market geography segmentation: \$ billion, 2023

Table 35: Finland life insurance & pension market share: % share, by value, 2023

Table 36: Finland life insurance & pension market value forecast: \$ billion, 2023-28

Table 37: Finland Size of Population (million), 2019-23

Table 38: Finland real GDP (Constant 2010 Prices, \$ billion), 2019-23

Table 39: Finland GDP (Current Prices, \$ Billion), 2019-23

Table 40: Finland Inflation, 2019-23

Table 41: Finland Consumer Price Index (Absolute), 2019-23

Table 42: Finland exchange rate, 2018-23

Table 43: France life insurance & pension market value: \$ billion, 2018-23

Table 44: France life insurance & pension market category segmentation: % share, by value, 2018-23

Table 45: France life insurance & pension market category segmentation: \$ billion, 2018-23

Table 46: France life insurance & pension market geography segmentation: \$ billion, 2023

Table 47: France life insurance & pension market value forecast: \$ billion, 2023-28

Table 48: France Size of Population (million), 2019-23

Table 49: France real GDP (Constant 2010 Prices, \$ billion), 2019-23

Table 50: France GDP (Current Prices, \$ Billion), 2019-23

Table 51: France Inflation, 2019-23

Table 52: France Consumer Price Index (Absolute), 2019-23

Table 53: France exchange rate, 2018-23

Table 54: Germany life insurance & pension market value: \$ billion, 2018-23

Table 55: Germany life insurance & pension market category segmentation: % share, by value, 2018-23

Table 56: Germany life insurance & pension market category segmentation: \$ billion, 2018-23

Table 57: Germany life insurance & pension market geography segmentation: \$ billion,

2023

Table 58: Germany life insurance & pension market share: % share, by value, 2023

Table 59: Germany life insurance & pension market value forecast: \$ billion, 2023-28

Table 60: Germany Size of Population (million), 2019-23

Table 61: Germany real GDP (Constant 2010 Prices, \$ billion), 2019-23

Table 62: Germany GDP (Current Prices, \$ Billion), 2019-23

Table 63: Germany Inflation, 2019-23

Table 64: Germany Consumer Price Index (Absolute), 2019-23

Table 65: Germany exchange rate, 2018-23

Table 66: India life insurance & pension market value: \$ billion, 2018-23

Table 67: India life insurance & pension market category segmentation: % share, by value, 2018-23

Table 68: India life insurance & pension market category segmentation: \$ billion, 2018-23

Table 69: India life insurance & pension market geography segmentation: \$ billion, 2023

Table 70: India life insurance & pension market share: % share, by value, 2023

Table 71: India life insurance & pension market value forecast: \$ billion, 2023-28

Table 72: India Size of Population (million), 2019-23

Table 73: India real GDP (Constant 2010 Prices, \$ billion), 2019-23

Table 74: India GDP (Current Prices, \$ Billion), 2019-23

Table 75: India Inflation, 2019-23

Table 76: India Consumer Price Index (Absolute), 2019-23

Table 77: India exchange rate, 2018-23

Table 78: Indonesia life insurance & pension market value: \$ billion, 2018-23

Table 79: Indonesia life insurance & pension market category segmentation: % share, by value, 2018-23

Table 80: Indonesia life insurance & pension market category segmentation: \$ billion, 2018-23

Table 81: Indonesia life insurance & pension market geography segmentation: \$ billion, 2023

Table 82: Indonesia life insurance & pension market value forecast: \$ billion, 2023-28

Table 83: Indonesia Size of Population (million), 2019-23

Table 84: Indonesia real GDP (Constant 2010 Prices, \$ billion), 2019-23

Table 85: Indonesia GDP (Current Prices, \$ Billion), 2019-23

Table 86: Indonesia Inflation, 2019-23

Table 87: Indonesia Consumer Price Index (Absolute), 2019-23

Table 88: Indonesia exchange rate, 2018-23

Table 89: Italy life insurance & pension market value: \$ billion, 2018-23

Table 90: Italy life insurance & pension market category segmentation: % share, by

value, 2018-23

Table 91: Italy life insurance & pension market category segmentation: \$ billion, 2018-23

Table 92: Italy life insurance & pension market geography segmentation: \$ billion, 2023

Table 93: Italy life insurance & pension market share: % share, by value, 2023

Table 94: Italy life insurance & pension market value forecast: \$ billion, 2023-28

List Of Figures

LIST OF FIGURES

Figure 1: Global life insurance & pension market value: \$ billion, 2018-23

Figure 2: Global life insurance & pension market category segmentation: \$ billion, 2018-23

Figure 3: Global life insurance & pension market geography segmentation: % share, by value, 2023

Figure 4: Global life insurance & pension market share: % share, by value, 2023

Figure 5: Global life insurance & pension market value forecast: \$ billion, 2023-28

Figure 6: Forces driving competition in the global life insurance & pension market, 2023

Figure 7: Drivers of buyer power in the global life insurance & pension market, 2023

Figure 8: Drivers of supplier power in the global life insurance & pension market, 2023

Figure 9: Factors influencing the likelihood of new entrants in the global life insurance & pension market, 2023

Figure 10: Factors influencing the threat of substitutes in the global life insurance & pension market, 2023

Figure 11: Drivers of degree of rivalry in the global life insurance & pension market, 2023

Figure 12: Asia-Pacific life insurance & pension market value: \$ billion, 2018-23

Figure 13: Asia-Pacific life insurance & pension market category segmentation: \$ billion, 2018-23

Figure 14: Asia-Pacific life insurance & pension market geography segmentation: % share, by value, 2023

Figure 15: Asia-Pacific life insurance & pension market share: % share, by value, 2023

Figure 16: Asia-Pacific life insurance & pension market value forecast: \$ billion, 2023-28

Figure 17: Forces driving competition in the life insurance & pension market in Asia-Pacific, 2023

Figure 18: Drivers of buyer power in the life insurance & pension market in Asia-Pacific, 2023

Figure 19: Drivers of supplier power in the life insurance & pension market in Asia-Pacific, 2023

Figure 20: Factors influencing the likelihood of new entrants in the life insurance & pension market in Asia-Pacific, 2023

Figure 21: Factors influencing the threat of substitutes in the life insurance & pension market in Asia-Pacific, 2023

Figure 22: Drivers of degree of rivalry in the life insurance & pension market in Asia-Pacific, 2023

Figure 23: Europe life insurance & pension market value: \$ billion, 2018-23

Figure 24: Europe life insurance & pension market category segmentation: \$ billion, 2018-23

Figure 25: Europe life insurance & pension market geography segmentation: % share, by value, 2023

Figure 26: Europe life insurance & pension market share: % share, by value, 2023

Figure 27: Europe life insurance & pension market value forecast: \$ billion, 2023-28

Figure 28: Forces driving competition in the life insurance & pension market in Europe, 2023

Figure 29: Drivers of buyer power in the life insurance & pension market in Europe, 2023

Figure 30: Drivers of supplier power in the life insurance & pension market in Europe, 2023

Figure 31: Factors influencing the likelihood of new entrants in the life insurance & pension market in Europe, 2023

Figure 32: Factors influencing the threat of substitutes in the life insurance & pension market in Europe, 2023

Figure 33: Drivers of degree of rivalry in the life insurance & pension market in Europe, 2023

Figure 34: Finland life insurance & pension market value: \$ billion, 2018-23

Figure 35: Finland life insurance & pension market category segmentation: \$ billion, 2018-23

Figure 36: Finland life insurance & pension market geography segmentation: % share, by value, 2023

Figure 37: Finland life insurance & pension market share: % share, by value, 2023

Figure 38: Finland life insurance & pension market value forecast: \$ billion, 2023-28

Figure 39: Forces driving competition in the life insurance & pension market in Finland, 2023

Figure 40: Drivers of buyer power in the life insurance & pension market in Finland, 2023

Figure 41: Drivers of supplier power in the life insurance & pension market in Finland, 2023

Figure 42: Factors influencing the likelihood of new entrants in the life insurance & pension market in Finland, 2023

Figure 43: Factors influencing the threat of substitutes in the life insurance & pension market in Finland, 2023

Figure 44: Drivers of degree of rivalry in the life insurance & pension market in Finland, 2023

Figure 45: France life insurance & pension market value: \$ billion, 2018-23

Figure 46: France life insurance & pension market category segmentation: \$ billion, 2018-23

Figure 47: France life insurance & pension market geography segmentation: % share, by value, 2023

Figure 48: France life insurance & pension market value forecast: \$ billion, 2023-28

Figure 49: Forces driving competition in the life insurance & pension market in France, 2023

Figure 50: Drivers of buyer power in the life insurance & pension market in France, 2023

Figure 51: Drivers of supplier power in the life insurance & pension market in France, 2023

Figure 52: Factors influencing the likelihood of new entrants in the life insurance & pension market in France, 2023

Figure 53: Factors influencing the threat of substitutes in the life insurance & pension market in France, 2023

Figure 54: Drivers of degree of rivalry in the life insurance & pension market in France, 2023

Figure 55: Germany life insurance & pension market value: \$ billion, 2018-23

Figure 56: Germany life insurance & pension market category segmentation: \$ billion, 2018-23

Figure 57: Germany life insurance & pension market geography segmentation: % share, by value, 2023

Figure 58: Germany life insurance & pension market share: % share, by value, 2023

Figure 59: Germany life insurance & pension market value forecast: \$ billion, 2023-28

Figure 60: Forces driving competition in the life insurance & pension market in Germany, 2023

Figure 61: Drivers of buyer power in the life insurance & pension market in Germany, 2023

Figure 62: Drivers of supplier power in the life insurance & pension market in Germany, 2023

Figure 63: Factors influencing the likelihood of new entrants in the life insurance & pension market in Germany, 2023

Figure 64: Factors influencing the threat of substitutes in the life insurance & pension market in Germany, 2023

Figure 65: Drivers of degree of rivalry in the life insurance & pension market in Germany, 2023

Figure 66: India life insurance & pension market value: \$ billion, 2018-23

Figure 67: India life insurance & pension market category segmentation: \$ billion, 2018-23

Figure 68: India life insurance & pension market geography segmentation: % share, by value, 2023

Figure 69: India life insurance & pension market share: % share, by value, 2023

Figure 70: India life insurance & pension market value forecast: \$ billion, 2023-28

Figure 71: Forces driving competition in the life insurance & pension market in India, 2023

Figure 72: Drivers of buyer power in the life insurance & pension market in India, 2023

Figure 73: Drivers of supplier power in the life insurance & pension market in India, 2023

Figure 74: Factors influencing the likelihood of new entrants in the life insurance & pension market in India, 2023

Figure 75: Factors influencing the threat of substitutes in the life insurance & pension market in India, 2023

Figure 76: Drivers of degree of rivalry in the life insurance & pension market in India, 2023

Figure 77: Indonesia life insurance & pension market value: \$ billion, 2018-23

Figure 78: Indonesia life insurance & pension market category segmentation: \$ billion, 2018-23

Figure 79: Indonesia life insurance & pension market geography segmentation: % share, by value, 2023

Figure 80: Indonesia life insurance & pension market value forecast: \$ billion, 2023-28

Figure 81: Forces driving competition in the life insurance & pension market in Indonesia, 2023

Figure 82: Drivers of buyer power in the life insurance & pension market in Indonesia, 2023

Figure 83: Drivers of supplier power in the life insurance & pension market in Indonesia, 2023

Figure 84: Factors influencing the likelihood of new entrants in the life insurance & pension market in Indonesia, 2023

Figure 85: Factors influencing the threat of substitutes in the life insurance & pension market in Indonesia, 2023

Figure 86: Drivers of degree of rivalry in the life insurance & pension market in Indonesia, 2023

Figure 87: Italy life insurance & pension market value: \$ billion, 2018-23

Figure 88: Italy life insurance & pension market category segmentation: \$ billion, 2018-23

Figure 89: Italy life insurance & pension market geography segmentation: % share, by value, 2023

Figure 90: Italy life insurance & pension market share: % share, by value, 2023

Figure 91: Italy life insurance & pension market value forecast: \$ billion, 2023-28

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