

Investigation Report on China's Funeral Market 2021-2025

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Abstracts

DESCRIPTION

The funeral and interment industry can be divided into four parts from the perspective of service content: funeral services, disposal of remains, cemetery services, and other funeral product sales and services. Among them, funeral services and the disposal of remains are mainly under control of the government agencies, and cemetery services and other funeral products sales and services are mainly provided by private companies. As of 2019, China has a total of 4,060 funeral service agencies, including 890 funeral management agencies, 1,677 funeral homes, 1431 cemeteries, and 62 other funeral service agencies. By 2020, there will be several listed funeral service companies in China, among which Fushou Garden is the largest.

According to CRI's research, the funeral and interment market size has showed an upside trend from 2015 to 2020 as the number of deaths and elderly population in China have grown year by year. The funeral and interment market size rose rapidly in 2016, mainly due to the increase in sales caused by price increases. In 2017, the market size of the funeral and interment also declined after the price was adjusted under the guidance of the government. The number of deaths in China in 2020 increased by 46.39% from 9.98 million in 2019 to 14.61 million in 2020. Therefore, the market scale of the funeral and interment industry expanded the fastest in 2020, from CNY305.5 billion in 2019 to CNY641.2 billion in 2020, with an annual growth rate of 109.85%. The market size of the funeral and interment industry has a CAGR of 25.77% from 2015 to 2020.

CRI predicts that the funeral and interment market will have an increasing trend from 2021 to 2025, as the population ageing continues to rise. The results of the seventh

census showed that the Chinese total population stood at 1,41.78 million in 2020. The number of people aged 60 and above was 264.02 million, accounting for 18.70% of the total population. From 2016 to 2020, the elderly population has shown an increasing trend, with a CAGR of 3.39%. Based on this, it can be predicted that the elderly population will continue to increase from 2021 to 2025. Since the elderly have a greater impact on the number of deaths than other age groups, the size of the funeral and interment market will expand with the increase of the elderly population. In addition, China's funeral service industry policy encourages the participation of private enterprises and other social forces. By 2020, the number of registered funeral service companies in China has reached 14,191. In the future, more companies will join the funeral service industry. Therefore, the sales and sales volume of funeral services will increase from 2021 to 2025.

Topics Covered:

The impact of COVID-19 on China's Funeral market

Sales value of China's Funeral Service 2016-2020

Competitive landscape of China's Funeral market

Prices of Funeral in China

Analysis on factors affecting the development of China's Funeral market

Prospect of China's Funeral market from 2021 to 2025

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