

# **Asia Pacific Life and Annuity Insurance Market By Insurance Type (Individual Insurance, Annuity Insurance, Endowment Insurance, Juvenile Insurance, Whole Life Insurance, Medical Insurance, Other), By Distribution Channel (Direct, Banks, Agents, Others), By Country, Competition, Forecast & Opportunities, 2020-2030F**

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## **Abstracts**

Asia Pacific Life and Annuity Insurance Market was valued at USD 1.22 trillion in 2024 and is anticipated to grow to USD 1.51 trillion by 2030 with a CAGR of 3.68% during the forecast period. The Asia Pacific Life and Annuity Insurance market is experiencing robust growth, driven by factors such as rising disposable incomes, urbanization, and a growing middle class. With a focus on long-term financial security, the demand for life insurance products, including annuities, is increasing, particularly in countries like China, India, Japan, and South Korea. The market is also witnessing a shift towards digitalization, with online platforms and mobile apps making it easier for consumers to access life and annuity insurance products. Additionally, there is a growing emphasis on retirement planning, health protection, and wealth management, further fueling market expansion.

### **Key Market Drivers**

#### **Rising Disposable Incomes and Economic Development**

One of the most prominent drivers of growth in the Asia Pacific Life and Annuity Insurance market is the rising disposable income levels in many countries within the region. The growing economic development, particularly in emerging markets such as

China, India, and Southeast Asia, has contributed to an expanding middle class. As household incomes increase, individuals have more discretionary income to invest in financial security products like life and annuity insurance. According to the study, the Chinese life insurance industry is projected to grow at a compound annual growth rate (CAGR) of 9% from 2024 to 2028, with direct written premiums (DWP) anticipated to rise from USD 597.1 billion in 2024. This growth is driven by key factors such as an aging population, increasing disposable incomes, and heightened awareness of financial security and retirement planning among consumers.

## Key Market Challenges

### Low Insurance Penetration in Emerging Markets

While the Asia Pacific region is home to some of the fastest-growing economies, insurance penetration remains relatively low in many emerging markets. Countries such as India, Indonesia, and the Philippines have a significant portion of their populations uninsured, despite increasing awareness of the need for financial protection. A large number of individuals in these markets still rely on traditional savings methods or family support systems instead of insurance products.

The lack of financial literacy and understanding of life and annuity insurance is a critical barrier. Many consumers in these regions may not fully understand the benefits of life insurance or annuities, especially in rural areas where access to information and education is limited. Furthermore, some insurance products may appear too complex or too expensive, deterring potential customers from investing in them.

## Key Market Trends

### Rising Demand for Retirement and Income Protection Products

As the Asia Pacific region's populations age, the demand for retirement and income protection products such as life insurance and annuities is increasing. Many countries in the region, including Japan, South Korea, and China, are facing demographic shifts where the proportion of elderly individuals is growing rapidly. This trend has led to an increasing focus on financial products that provide security in retirement, especially as public pension systems struggle to keep up with the rising number of retirees.

## Key Market Players

AIA Group Limited

Nippon Life Insurance Company

Aviva Ltd.

Life Insurance Corporation of India (LIC)

Muang Thai Life Assurance Public Company Limited

AMP Limited

Hong Leong Assurance Berhad

China Life Insurance (Overseas) Company Limited

Ping An Insurance (Group) Company of China, Ltd

HDFC Life Insurance Company Limited

#### Report Scope:

In this report, the Asia Pacific Life and Annuity Insurance Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Asia Pacific Life and Annuity Insurance Market, By Insurance Type:

Individual Insurance

Annuity Insurance

Endowment Insurance

Juvenile Insurance

Whole Life Insurance

Medical Insurance

Other

Asia Pacific Life and Annuity Insurance Market, By Distribution Channel:

Direct

Banks

Agents

Others

Asia Pacific Life and Annuity Insurance Market, By Country:

China

Japan

India

South Korea

Australia

Indonesia

Singapore

Vietnam

Malaysia

Thailand

Rest of Asia Pacific

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Asia Pacific Life and Annuity Insurance Market.

## Available Customizations:

Asia Pacific Life and Annuity Insurance Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## Company Information

Detailed analysis and profiling of additional market players (up to five).

## Contents

### **1. INTRODUCTION**

- 1.1. Market Overview
- 1.2. Key Highlights of the Report
- 1.3. Market Coverage
- 1.4. Market Segments Covered
- 1.5. Research Tenure Considered

### **2. RESEARCH METHODOLOGY**

- 2.1. Methodology Landscape
- 2.2. Objective of the Study
- 2.3. Baseline Methodology
- 2.4. Formulation of the Scope
- 2.5. Assumptions and Limitations
- 2.6. Sources of Research
- 2.7. Approach for the Market Study
- 2.8. Methodology Followed for Calculation of Market Size & Market Shares
- 2.9. Forecasting Methodology

### **3. EXECUTIVE SUMMARY**

- 3.1. Market Overview
- 3.2. Market Forecast
- 3.3. Key Country
- 3.4. Key Segments

### **4. VOICE OF CUSTOMER ANALYSIS**

- 4.1. Source of Information
- 4.2. Brand Awareness
- 4.3. Factors Influencing Availing Decision

### **5. ASIA PACIFIC LIFE AND ANNUITY INSURANCE MARKET OUTLOOK**

- 5.1. Market Size & Forecast
  - 5.1.1. By Value

## 5.2. Market Share & Forecast

5.2.1. By Insurance Type Market Share Analysis (Individual Insurance, Annuity Insurance, Endowment Insurance, Juvenile Insurance, Whole Life Insurance, Medical Insurance, Other)

5.2.2. By Distribution Channel Market Share Analysis (Direct, Banks, Agents, Others)

5.2.3. By Country Market Share Analysis

5.2.3.1. China Market Share Analysis

5.2.3.2. Japan Market Share Analysis

5.2.3.3. India Market Share Analysis

5.2.3.4. South Korea Market Share Analysis

5.2.3.5. Australia Market Share Analysis

5.2.3.6. Indonesia Market Share Analysis

5.2.3.7. Singapore Market Share Analysis

5.2.3.8. Vietnam Market Share Analysis

5.2.3.9. Malaysia Market Share Analysis

5.2.3.10. Thailand Market Share Analysis

5.2.3.11. Rest of Asia Pacific Market Share Analysis

5.2.4. By Top 5 Companies Market Share Analysis, Others (2024)

## 5.3. Asia Pacific Life and Annuity Insurance Market Mapping & Opportunity Assessment

5.3.1. By Insurance Type Market Mapping & Opportunity Assessment

5.3.2. By Distribution Channel Market Mapping & Opportunity Assessment

5.3.3. By Country Market Mapping & Opportunity Assessment

## 6. CHINA LIFE AND ANNUITY INSURANCE MARKET OUTLOOK

### 6.1. Market Size & Forecast

6.1.1. By Value

### 6.2. Market Share & Forecast

6.2.1. By Insurance Type Market Share Analysis

6.2.2. By Distribution Channel Market Share Analysis

## 7. JAPAN LIFE AND ANNUITY INSURANCE MARKET OUTLOOK

### 7.1. Market Size & Forecast

7.1.1. By Value

### 7.2. Market Share & Forecast

7.2.1. By Insurance Type Market Share Analysis

7.2.2. By Distribution Channel Market Share Analysis

## **8. INDIA LIFE AND ANNUITY INSURANCE MARKET OUTLOOK**

### **8.1. Market Size & Forecast**

#### **8.1.1. By Value**

### **8.2. Market Share & Forecast**

#### **8.2.1. By Insurance Type Market Share Analysis**

#### **8.2.2. By Distribution Channel Market Share Analysis**

## **9. SOUTH KOREA LIFE AND ANNUITY INSURANCE MARKET OUTLOOK**

### **9.1. Market Size & Forecast**

#### **9.1.1. By Value**

### **9.2. Market Share & Forecast**

#### **9.2.1. By Insurance Type Market Share Analysis**

#### **9.2.2. By Distribution Channel Market Share Analysis**

## **10. AUSTRALIA LIFE AND ANNUITY INSURANCE MARKET OUTLOOK**

### **10.1. Market Size & Forecast**

#### **10.1.1. By Value**

### **10.2. Market Share & Forecast**

#### **10.2.1. By Insurance Type Market Share Analysis**

#### **10.2.2. By Distribution Channel Market Share Analysis**

## **11. INDONESIA LIFE AND ANNUITY INSURANCE MARKET OUTLOOK**

### **11.1. Market Size & Forecast**

#### **11.1.1. By Value**

### **11.2. Market Share & Forecast**

#### **11.2.1. By Insurance Type Market Share Analysis**

#### **11.2.2. By Distribution Channel Market Share Analysis**

## **12. SINGAPORE LIFE AND ANNUITY INSURANCE MARKET OUTLOOK**

### **12.1. Market Size & Forecast**

#### **12.1.1. By Value**

### **12.2. Market Share & Forecast**

#### **12.2.1. By Insurance Type Market Share Analysis**

#### **12.2.2. By Distribution Channel Market Share Analysis**



## **13. VIETNAM LIFE AND ANNUITY INSURANCE MARKET OUTLOOK**

### **13.1. Market Size & Forecast**

#### **13.1.1. By Value**

### **13.2. Market Share & Forecast**

#### **13.2.1. By Insurance Type Market Share Analysis**

#### **13.2.2. By Distribution Channel Market Share Analysis**

## **14. MALAYSIA LIFE AND ANNUITY INSURANCE MARKET OUTLOOK**

### **14.1. Market Size & Forecast**

#### **14.1.1. By Value**

### **14.2. Market Share & Forecast**

#### **14.2.1. By Insurance Type Market Share Analysis**

#### **14.2.2. By Distribution Channel Market Share Analysis**

## **15. THAILAND LIFE AND ANNUITY INSURANCE MARKET OUTLOOK**

### **15.1. Market Size & Forecast**

#### **15.1.1. By Value**

### **15.2. Market Share & Forecast**

#### **15.2.1. By Insurance Type Market Share Analysis**

#### **15.2.2. By Distribution Channel Market Share Analysis**

## **16. MARKET DYNAMICS**

### **16.1. Drivers**

### **16.2. Challenges**

## **17. MARKET TRENDS & DEVELOPMENTS**

## **18. SWOT ANALYSIS**

### **18.1. Strengths**

### **18.2. Weaknesses**

### **18.3. Opportunities**

### **18.4. Threats**

## 19. COMPETITIVE LANDSCAPE

### 19.1. Company Profiles

#### 19.1.1. AIA Group Limited

##### 19.1.1.1. Company Details

##### 19.1.1.2. Products & Services

##### 19.1.1.3. Financials (As Per Availability)

##### 19.1.1.4. Key Market Focus & Geographical Presence

##### 19.1.1.5. Recent Developments

##### 19.1.1.6. Key Management Personnel

#### 19.1.2. Nippon Life Insurance Company

##### 19.1.2.1. Company Details

##### 19.1.2.2. Products & Services

##### 19.1.2.3. Financials (As Per Availability)

##### 19.1.2.4. Key Market Focus & Geographical Presence

##### 19.1.2.5. Recent Developments

##### 19.1.2.6. Key Management Personnel

#### 19.1.3. Aviva Ltd.

##### 19.1.3.1. Company Details

##### 19.1.3.2. Products & Services

##### 19.1.3.3. Financials (As Per Availability)

##### 19.1.3.4. Key Market Focus & Geographical Presence

##### 19.1.3.5. Recent Developments

##### 19.1.3.6. Key Management Personnel

#### 19.1.4. Life Insurance Corporation of India (LIC)

##### 19.1.4.1. Company Details

##### 19.1.4.2. Products & Services

##### 19.1.4.3. Financials (As Per Availability)

##### 19.1.4.4. Key Market Focus & Geographical Presence

##### 19.1.4.5. Recent Developments

##### 19.1.4.6. Key Management Personnel

#### 19.1.5. Muang Thai Life Assurance Public Company Limited

##### 19.1.5.1. Company Details

##### 19.1.5.2. Products & Services

##### 19.1.5.3. Financials (As Per Availability)

##### 19.1.5.4. Key Market Focus & Geographical Presence

##### 19.1.5.5. Recent Developments

##### 19.1.5.6. Key Management Personnel

#### 19.1.6. AMP Limited

- 19.1.6.1. Company Details
- 19.1.6.2. Products & Services
- 19.1.6.3. Financials (As Per Availability)
- 19.1.6.4. Key Market Focus & Geographical Presence
- 19.1.6.5. Recent Developments
- 19.1.6.6. Key Management Personnel
- 19.1.7. Hong Leong Assurance Berhad
  - 19.1.7.1. Company Details
  - 19.1.7.2. Products & Services
  - 19.1.7.3. Financials (As Per Availability)
  - 19.1.7.4. Key Market Focus & Geographical Presence
  - 19.1.7.5. Recent Developments
  - 19.1.7.6. Key Management Personnel
- 19.1.8. China Life Insurance (Overseas) Company Limited
  - 19.1.8.1. Company Details
  - 19.1.8.2. Products & Services
  - 19.1.8.3. Financials (As Per Availability)
  - 19.1.8.4. Key Market Focus & Geographical Presence
  - 19.1.8.5. Recent Developments
  - 19.1.8.6. Key Management Personnel
- 19.1.9. Ping An Insurance (Group) Company of China, Ltd
  - 19.1.9.1. Company Details
  - 19.1.9.2. Products & Services
  - 19.1.9.3. Financials (As Per Availability)
  - 19.1.9.4. Key Market Focus & Geographical Presence
  - 19.1.9.5. Recent Developments
  - 19.1.9.6. Key Management Personnel
- 19.1.10. HDFC Life Insurance Company Limited
  - 19.1.10.1. Company Details
  - 19.1.10.2. Products & Services
  - 19.1.10.3. Financials (As Per Availability)
  - 19.1.10.4. Key Market Focus & Geographical Presence
  - 19.1.10.5. Recent Developments
  - 19.1.10.6. Key Management Personnel

## **20. STRATEGIC RECOMMENDATIONS**

- 20.1. Key Focus Areas
- 20.2. Target Insurance Type

20.3. Target Distribution Channel

## **21. ABOUT US & DISCLAIMER**

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