

Takaful Market Value Projected to Reach US\$ 49.8 Billion by 2027

SHERIDAN, WYOMING, UNITED STATES, January 4, 2022 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "[Takaful Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027](#)", the global takaful market reached a value of US\$ 27.6 Billion in 2021. As a result, the market value is projected to reach US\$ 49.8 Billion by 2027, expanding at a CAGR of 10.5% during 2022-2027. Takaful is an Islamic insurance concept based on the



Takaful Market

principle of mutual sharing of risks. In this type of insurance, the participants pool in a specific sum so as to provide aid at the time of need and guarantee that the losses will be distributed equally across each member. In takaful, the amount of contribution is decided according to the personal circumstances of members and the type of coverage they require. Takaful insurance companies serve as an alternative to commercial insurance companies as the latter violate the restrictions on interest, uncertainty and gambling principles which are outlawed in sharia. Recently, there has been a rise in the number of institutions that offer Islamic financial services which have aided in the expansion of takaful across the globe.

We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

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Market Trends:

Countries in South East Asia have implemented the Life Insurance and Family Takaful (LIFE) Framework which is expected to spur various market activities and enhance the sustainability of the takaful industry in the longer run. Apart from this, there has been a rise in the awareness among Muslims regarding the monetary benefits offered by takaful insurance. This has encouraged foreign insurance companies to collaborate with takaful insurance companies, in

turn, expanding their worldwide market reach. Moreover, the demand for takaful insurance products is also rising amongst the non-Muslim consumers as it is an ethical investment policy, with strong growth prospects and price competitiveness. Despite these growth-inducing factors, the global takaful market is being impeded by the current inability of insurers to retain consumers.

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Key Market Segmentation:

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market

- 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

. Breakup by Product Type:

- Life/Family Takaful
- 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.

Key highlights of the Report:

- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

Note: If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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