

# Takaful Market to Reach US\$ 54.9 Billion by 2028 | CAGR of 10.2%

SHERIDAN, WYOMING, UNITED STATES, December 12, 2022 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Takaful Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," the [global takaful market reached a value of US\\$ 30.5 Billion in 2022](#). Looking forward, IMARC Group expects the market to reach US\$ 54.9 Billion by 2028, exhibiting a growth rate (CAGR) of 10.2% during 2023-2028.

Takaful is an Islamic insurance scheme where members contribute money into a pool system to guarantee each other against loss or damage. The surplus funds are often distributed among the members in case no claims arise. It is based on sharia or Islamic religious law, which explains the responsibilities of individuals to cooperate and protect one another. Takaful insurance policies cover health, life, and general insurance needs. With the risk-sharing model concept, takaful insurance remains primarily confined to Muslim countries.

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## Global Takaful Market Trends:

The global market is primarily driven by increasing awareness among the Muslim and Non-Muslim populations of the benefits offered by takaful insurance, such as better safety and security compared to conventional insurance services. In line with this, advancements in technologies such as Artificial Intelligence (AI), blockchain, machine learning, and predictive analysis, which are widely adopted by the insurance sector, are creating a positive outlook for the market. Furthermore, multiple takaful insurance service providers are partnering with banks to help enhance their offerings and improve customer experience. Apart from this, rising awareness among consumers regarding takaful insurance for family, health, and business protection policies is offering numerous opportunities for service providers. Moreover, the digital platform is driving the takaful demand, which is expected to influence the market positively. Besides this, the presence of a vast and affluent Muslim population across the globe is catalyzing the market. Additionally, the promotion of the product customization scheme in the takaful sector with the introduction of new products following the changing consumer demands is providing a boost to the market.

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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

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.

Who we are:

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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