

Takaful Market Share, Size, Price, Trends, Growth, Analysis, Report And Forecast 2022-2027

Takaful Market Size To Grow At A CAGR Of 13% In The Forecast Period Of 2022-2027

30 NORTH GOULD STREET, WYOMING, UNITED STATES, December 20, 2022 /EINPresswire.com/ -- The 'Global [Takaful Market Size](#), Share, Trends, Growth, Analysis Report and Forecast 2022-2027' by Expert Market Research gives an extensive outlook of the global takaful market, assessing the market on the basis of its segments like products, and major regions.



The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

Takaful Market Share, Size, Trends, Industry Report, Key Player, Major Segments, and Forecast

The key highlights of the report include:

Market Overview (2017-2027)

- Forecast CAGR (2022-2027): 13%

The increasing awareness pertaining to financial risks across Muslim countries is driving the takaful market growth. The rising investments towards proper planning and effective strategising of takaful broking are leading to an expansion of the takaful customer base. In addition, the increasing cases of accidents, life threatening mishaps, and cases of house damage are leading to an escalating number of takaful claimers, leading to greater growth of the takaful market.

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Meanwhile, general takaful contracts, which protect personal liabilities, are witnessing a significant demand due to the growing adoption of cars, increasing number of business start-ups, and rising investments aimed towards building residential plots.

Over the forecast period, the anticipated increase in demand for family takaful insurance, owing to the rising population and escalating concerns about family security is likely to boost the market growth. Moreover, family takaful facilitates savings to be used during death or illness. In this regard, the increasing cases of chronic diseases such as cancer and tuberculosis due to the sedentary lifestyles led by the population is garnering the takaful market growth.

Furthermore, takaful offers some notable advantages as compared to conventional insurance policies. For instance, in conventional insurance policies, the insurance company is responsible for the risk and profits are shared only with the policy holder. While in takaful, the profit of a fund is shared among the takaful participants and risk is transferred to all the participants which reduces the burden on a single group.

Takaful Industry Definition and Major Segments

Takaful, also known as Islamic insurance, refers to a solidarity scheme which is made for Islamic followers. Under this scheme, a pool of money is created which is made by the contributions of takaful members. This scheme ensures a mutual guarantee to secure the takaful members and provide them with aid at the time of huge financial losses, accidents, or misfortunes.

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Based on product, the market can be segmented into:

- Life/Family Takaful
- General Takaful

On the basis of region, the market can be categorised into:

- Gulf Cooperation Council (GCC)
- South East Asia
- Africa
- Others

Takaful Market Trends

The key trends in the global takaful market include the favourable government initiatives in

Islamic countries aimed towards enhancing the living standards of the Muslim population by bringing a sense of security in terms of money. In addition to this, the growing competition between private banks to set up takaful companies across emerging Islamic economies is further providing impetus to the market.

In February 2022, AlHuda CIBE, a centre of Islamic banking based in the United Arab Emirates, and Tawhid Bank announced the signing of an agreement to develop a Takaful company in Tajikistan, marking the country's first. The aim of this agreement is to bolster the foundation of the Islamic financial industry. This takaful company would also aid the financial status of those with separate religious beliefs. Hence, developments like these are likely to augment the takaful market.

In terms of regions, the Middle East and Africa account for a significant share in the market due to the high Muslim population across Islamic countries such as Saudi Arabia and the United Arab Emirates, among others. The increasing efforts by major insurance companies across the developing nations of the region, aimed towards escalating shares to gain additional capital, which will in turn bolster the business growth, are likely to expand opportunities for the market in the coming years.

Key Market Players

The major players in the takaful market report are

JamaPunji (SECP)
Qatar Islamic Insurance
SALAMA Islamic Arab Insurance Company
Takaful Brunei Darussalam
Prudential BSN Takaful Berhad
Others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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