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PORTLAND , OR, USA, UNITED STATES,

March 23, 2023 /EINPresswire.com/ --

According to the report published by Allied Market Research, the global [takaful insurance market](#) garnered \$24.85 billion in 2020, and is expected to generate \$97.17 billion by 2030, witnessing a CAGR of 14.6% from 2021 to 2030. The report offers an extensive analysis of changing market trends, value chain, top segments, top investment pockets, regional scenarios, and competitive landscape.

Adoption of [takaful](#) insurance in non-Muslim countries and additional benefits of takaful insurance in comparison to conventional insurance drive the growth of the global takaful insurance market. However, limited consumer awareness and fewer market players hinder the market growth. On the other hand, advancements in technologies in the insurance sector and supportive government regulations provide new opportunities for the market in the next few years.

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Several factors are contributing to the growth of the takaful insurance market, including the increasing penetration of takaful products in the Middle East and Southeast Asia, the development of new takaful insurance products and services, and the expansion of takaful insurance distribution channels.

Overall, the global takaful insurance market is expected to continue its growth trajectory in the



coming years.

The report offers detailed segmentation of the global takaful insurance market based on distribution channel, type, application, and region.

Based on distribution channel, the agents & brokers segment contributed to the largest market share in 2020, holding nearly three-fifths of the total share, and is estimated to continue its lead position during the forecast period. However, the direct response segment is expected to witness the largest CAGR of 18.8% from 2021 to 2030.

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Risk-sharing: Takaful operates on the principle of mutual cooperation, solidarity, and shared responsibility. This means that members contribute to a pool of funds that is used to compensate those who suffer a loss or damage. As a result, takaful insurance is seen as a more equitable and fair system than conventional insurance.

Customizable: Takaful insurance products can be customized to meet the specific needs of individuals and businesses. This means that you can choose the coverage that you need, based on your unique circumstances and requirements.

Profit-sharing: Takaful insurance operates on a profit-sharing model, where any surplus generated from the insurance pool is shared among the members. This provides an additional incentive for individuals and businesses to participate in the takaful system.

Socially responsible: Takaful insurance is designed to promote social responsibility and contribute to the development of the community. This is achieved through the allocation of a portion of the surplus generated by the insurance pool to charitable causes or community development projects.

Key Benefits for Stakeholders

The study provides in-depth analysis of the takaful insurance market share along with current & future trends to illustrate the imminent investment pockets.

Information about key drivers, restrains, & opportunities and their impact analysis on the takaful insurance market size is provided in the report.

Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the takaful insurance market.

An extensive analysis of the key segments of the industry helps to understand the takaful insurance market trends.

The quantitative analysis of the global takaful insurance market forecast from 2021 to 2030 is provided to determine the market potential.

Key Market Segments

By Distribution Channel

Agents & Brokers

Banks

Direct Response

Others

By Type

Family Takaful

General Takaful

Motor Takaful

Personal

Third Party Liability Coverage

Comprehensive & Optional Coverage

Commercial

Property & Fire

Medical & Health Takaful

Marine, Aviation & Transport

Others

By Application

Personal

Commercial

By Region

GCC

Saudi Arabia

UAE

Bahrain

Kuwait

Qatar

Oman

Asia

Malaysia

Pakistan

Indonesia

Brunei

Rest of Asia

MEA
Iran
Jordan
Sudan
Egypt
Nigeria
Rest of MEA
Rest of the World

Key Market players

Abu Dhabi National Takaful Co.
Allianz
AMAN Insurance
Islamic Insurance
Prudential BSN Takaful Berhad
Qatar Islamic Insurance
SALAMA Islamic Arab Insurance Company
Syarikat Takaful Brunei Darussalam
Takaful International
Zurich Malaysia

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Allied Market Research

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+ +1 800-792-5285

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