

Burial Insurance Market Market Growth with CAGR of 10.3% Implies to Reach Industry size of USD 370.1 billion by 2032

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EINPresswire.com/ -- Allied Market Research published a report titled, "[Burial Insurance Market](#) by Type (Simplified Issue, Guaranteed Issue, and Pre-need Insurance) and Age of End User (Over 50, Over 60, Over 70, and Over 80): Global Opportunity Analysis and Industry Forecast, 2022-2032." According to the report, the global burial insurance industry generated \$142.9 billion in 2022, and is anticipated to generate \$370.1 billion by 2032, witnessing a CAGR of 10.3% from 2023 to 2032.



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Prime Determinants of Growth:

The global burial insurance market is experiencing growth due to factors such as the increase in the aging population, rising funeral costs, and increasing awareness and marketing efforts by burial insurance providers. On the other hand, limited awareness, changing preferences, and underwriting and eligibility requirements hampered the growth of the market to some extent. On the contrary, the increase in acceptance of burial insurance, technological advancements, and digital distribution channels have opened new opportunities for market growth.

COVID-19 Scenario-

The COVID-19 pandemic had a positive impact on the burial insurance market. The pandemic led to a surge in deaths worldwide, creating a higher demand for burial insurance policies. However, the pandemic brought attention to the financial risks associated with unexpected deaths. People became more aware of the potential financial burden their families could face in terms of funeral expenses, outstanding debts, and other end-of-life costs. This awareness drove

the demand for burial insurance to alleviate these financial concerns. This led to the rapid growth of the burial insurance market.

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The guaranteed issue segment to maintain its leadership status throughout the forecast period-

Based on type, the guaranteed issue segment held the highest market share in 2022, accounting for nearly half of the global burial insurance market revenue, and is expected to maintain its leadership status throughout the forecast period. However, the same segment is projected to manifest the highest CAGR of 11.9% from 2023 to 2032, owing to the absence of a medical exam requirement. The application process for guaranteed-issue burial insurance is simple and straightforward. It involves answering a few basic questions about age, gender, and sometimes tobacco use. This ease of application makes it more accessible to a wider range of individuals, including older adults or those with limited mobility.

The over 60 segment to maintain its lead position throughout the forecast period-

By age of end user, the over 70 segment held the highest market share in 2022, accounting for more than one-third of the global burial insurance market revenue. On the other hand, the over 60 segment is estimated to maintain its lead position in terms of revenue throughout the forecast period, as it is relatively easier to obtain compared to traditional life insurance policies. Burial insurance policies for over 70 age groups are more affordable and have lower premium payments compared to other types of insurance coverage. However, the over 50 segment would showcase the fastest CAGR of 12.5% from 2023 to 2032. as the over 50 age group recognizes the need to plan to ensure that their funeral expenses are covered without burdening their close ones. Burial insurance has more relaxed underwriting standards compared to traditional life insurance policies. This makes it easier for individuals in the over 50 age group to qualify, even if they have pre-existing health conditions. The simplified application process and minimal medical requirements make burial insurance an attractive option for this demographic.

North America to maintain its dominance by 2032-

Based on region, North America held the highest market share in 2022, garnering around two-fifths of the global burial insurance market revenue, and is likely to dominate the market during the forecast period. owing to rising awareness regarding burial insurance coverage, an increase in the aging population, rising funeral costs, and growing marketing efforts. However, the Asia-Pacific region is expected to witness the fastest CAGR of 14.8% from 2023 to 2032. owing to the aging population, increasing awareness about end-of-life expenses, changing socioeconomic factors, rising healthcare costs, ease of access and customization of burial insurance policies, and government initiatives. These factors collectively contribute to the growing demand for burial insurance products in the region.

Leading Market Players: -

Colonial Penn
Globe Life and Accident Insurance Company
Mutual of Omaha Insurance Company
Progressive Casualty Insurance Company
Foresters Financial
State Farm Mutual Automobile Insurance Company
Sentinel Security Life Inc.
Fidelity Life Association
Choice Mutual
The Baltimore Life Insurance Company

The report provides a detailed analysis of these key players in the global burial insurance market. These players have adopted different strategies, such as new product launches, collaborations, expansion, joint ventures, agreements, and others, to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolios, and strategic moves of market players to showcase the competitive scenario.

Want to Access the Statistical Data and Graphs, Key Players'

Strategies: <https://www.alliedmarketresearch.com/burial-insurance-market/purchase-options>

Burial Insurance Market Key Segments:

By Type

Simplified Issue
Guaranteed Issue
Pre-need Insurance

By Age of End User

Over 50
Over 60
Over 70
Over 80

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Market Research

+1 800-792-5285

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