

# Takaful Insurance Market Set to Reach \$126.8 Billion Globally by 2032, Growing at 15.2% CAGR

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NEW CASTLE, WILMINGTON, UNITED STATES, February 27, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Takaful Insurance Market by Type (Family Takaful, and General Takaful), Distribution (Agents and Brokers, Banks, Direct Response, and Others), and Application (Personal, and Commercial) Global Opportunity Analysis and Industry Forecast, 2023–2032. According to the report, the [global takaful insurance market](#) was valued at \$31.7 billion in 2022, and is projected to reach \$126.8 billion by 2032, growing at a CAGR of 15.2% from 2023 to 2032.

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The agents and broker segment to maintain its leadership status throughout the forecast period ”

*Allied Market Research*

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## Prime Determinants of Growth

The takaful insurance market is influenced by several major drivers, restraints, and opportunities. The takaful insurance market is rapidly developing as Growth in demand of takaful insurance across Muslim majority countries. Furthermore, the market is being driven by the distribution of Investment profits among both participants, by encourages a spirit of justice and teamwork, bringing people and companies into the takaful insurance market and fostering its expansion. However, the takaful insurance market faces growth challenges due to lower consumer awareness, as many potential participants are unaware of its benefits and Sharia-compliant options. On the contrary, for the takaful insurance business, the untapped market potential provides a large opportunity since it permits expansion and growth in niches and geographic areas where awareness and adoption are still in their infancy.

The general takaful segment to maintain its leadership status throughout the forecast period

Based on type, the general takaful segment held the highest market share in 2022, accounting for around three-fourths of the global takaful insurance market revenue. This can be attributed

to the fact that it meets a variety of demands, such as insurance for houses, businesses, vehicles, and other valuable assets, general takaful appeals to a wider consumer base. It can take a bigger portion of the market thanks to its vast breadth. However, the family takaful segment is projected to manifest the fastest CAGR of 18.2% from 2023 to 2032, this is attribute to the fact that it takes care of urgent necessities like life insurance and family financial stability, making it a top priority for anyone looking to safeguard those they cherish.

The agents and broker segment to maintain its leadership status throughout the forecast period

Based on distribution channel, agent and brokers segment held the highest market share in 2022, accounting for more than half of the global takaful insurance market revenue and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the fact that they ease the selling of takaful policies and offer individualized guidance, efficiently reaching a large consumer base and developing confidence via their knowledge and service. However, the direct response segment is projected to manifest the fastest CAGR of 21.6% from 2023 to 2032, this is due to their affordability and convenience, which let customers to buy insurance directly online or over the phone, without intermediaries, and which facilitate quick market penetration.

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The commercial segment to maintain its leadership status throughout the forecast period

Based on application, commercial segment held the highest market share in 2022, accounting for nearly three-fifths of the global takaful insurance market revenue and is estimated to maintain its leadership status throughout the forecast period. This is Due to their varied risk management requirements, regulatory constraints, and the size of their activities, they represent a sizable group that demands complete takaful coverage. However, the personal segment is projected to manifest the fastest CAGR of 17.2% from 2023 to 2032, this is attributed to the fact that people's needs for insurance are more urgent and relatable, particularly those for personal and family security.

GCC to maintain its dominance by 2032

Based on region, GCC held the highest market share in terms of revenue in 2022, accounting for more than two-fifths of the global takaful insurance market revenue. due to their sizable Muslim populations, robust regulatory systems, and high levels of affluence, which foster a climate favorable for the growth of takaful goods and services. However, the Asia-Pacific region is expected to witness the fastest CAGR of 18.4% from 2023 to 2032 and is likely to dominate the market during the forecast period, due to the region's sizable and diversified Muslim population, growing understanding of Islamic financial concepts, and expanding demand for financial

products that adhere to Shariah, particularly takaful.

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Leading 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

The report provides a detailed analysis of these key players of the global takaful insurance market. These players have adopted different strategies such as expansion and product launch to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

The Report Offers:

- o Evaluation of market share for regional and country-level segments.
- o Market analysis of top industry players.
- o Strategic recommendations for new entrants.
- o All mentioned segments, and regional market forecasts for the next 10 years.
- o Market Trends (Drivers, Difficulties, Opportunities, Threats, Challenges, Investment Opportunities and Recommendations)
- o Strategic recommendations in the main business segment of the market forecast.
- o Competitive landscaping of major general trends.
- o Company profiling with detailed strategy, financial, and recent developments.

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Takaful Insurance Market Report Highlights

By Application

Personal  
Commercial

## By Type

Family Takaful  
General Takaful

## By Distribution Channel

Agents and Brokers  
Banks  
Direct Response  
Others

## By Region

GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman)  
Asia-Pacific (Malaysia, Pakistan, Indonesia, Brunei, Rest Of Asia)  
Middle East and Africa (Iran, Jordan,  
Sudan, Egypt, Nigeria, Rest of Middle East And Africa)  
Rest of ME (Turkey, Sri Lanka)

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Gadget Insurance Market : <https://www.alliedmarketresearch.com/gadget-insurance-market-A11629>

P&C Insurance Software Market : <https://www.alliedmarketresearch.com/p&c-insurance-software-market-A31324>

Italy B2B2C Insurance Market : <https://www.alliedmarketresearch.com/italy-b2b2c-insurance-market-A31484>

Reinsurance Market : <https://www.alliedmarketresearch.com/reinsurance-market-A06288>

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