

# Takaful Insurance Market Set to Generate \$97.17 Billion by 2030 | Inclusive Protection

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NEW CASTLE, WILMINGTON, UNITED STATES, April 10, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [takaful insurance market](https://www.alliedmarketresearch.com/request-sample/A11835) 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.



In takaful insurance, usually there is a surplus amount left after all the claims are resolved and those amounts are shared among the participants. ”

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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.

Takaful insurance provides various types of coverage such as family takaful, health takaful, motor, marine, business protection takaful and others. These coverage helps to minimize the risk and provides financial assistance at the time of emergency.

Covid-19 Scenario:

Owing to economic uncertainty occurred across the world, participants have been postponing donations of large sums of money. However, the collections would increase as participants recover from the financial losses incurred during the Covid-19 pandemic.

Rise in awareness regarding various takaful insurance types such as health, family, and others resulted in increased demand, which in turn, accelerated the growth of the market.

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The key factors that boost the growth of the takaful insurance market trends are the acceptance of takaful insurance in non-Muslim countries and added benefits of takaful insurance as compared to conventional insurance. However, limitation of consumer awareness and lack of availability of market players restrict the takaful insurance market growth. Conversely, the development of advanced technology in the insurance sector and government friendly rules and regulations are expected to create huge opportunities for the market in the coming years.

The report offers a 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.

Based on type, the general [takaful segment accounted for the highest share](#) in 2020, holding nearly three-fourths of the global takaful insurance market, and is estimated to maintain its leadership status during the forecast period. However, the family takaful segment is projected to manifest the highest CAGR of 16.3% from 2021 to 2030.

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Based on region, GCC held the highest share in 2020, contributing to more than two-fifths of the total market share, and is expected to maintain its dominant share in terms of revenue by 2030. However, Asia is estimated to portray the fastest CAGR of 17.5% during the forecast period.

Leading players of the global takaful insurance market analyzed in the research include Abu Dhabi National Takaful Co., AMAN Insurance, Allianz, Prudential BSN Takaful Berhad, Islamic Insurance, SALAMA Islamic Arab Insurance Company, Qatar Islamic Insurance, Takaful International, Syarikat Takaful Brunei Darussalam, and Zurich Malaysia.

### Key Findings of the Study

By type, the general takaful segment led the takaful insurance market in terms of revenue in 2022.

By distribution channel, the agent and brokers segment accounted for the highest takaful insurance market share in 2022.

By application, the commercial segment accounted for the highest takaful insurance market share in 2022.

By region, North America generated the highest revenue in 2022.

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The takaful insurances have gained dominance in the market due to its devotion to Islamic values and capacity to serve a particular portion of the population looking for Sharia-compliant financial solutions. Here are a few explanations for why the takaful insurance market has taken over the financial sector such as, sharia compliance, ethical appeal, risk sharing, and profit and loss

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Contact Us:

United States

1209 Orange Street,  
Corporation Trust Center,  
Wilmington, New Castle,  
Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: +1-800-792-5285

Fax: +1-800-792-5285

[help@alliedmarketresearch.com](mailto:help@alliedmarketresearch.com)

David Correa

Allied Market Research

[email us here](#)

+1 5038946022

Visit us on social media:

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