

Group Life Insurance Market to Garner \$348.4 Billion by 2032, at a 10.7% CAGR: Exploring Market Trends & Opportunities

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NEW CASTLE, DELAWARE, UNITED STATES, July 30, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Group Life Insurance Market](#) by Type (Contributory Plans and Non-contributory Plans), Enterprise Size (Large Enterprises and Small & Medium-sized Enterprises), and Distribution Channel (Direct Sales, Brokers/Agents, Banks, and Others): Global Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the global group life insurance industry generated \$127.6 billion in 2022, and is anticipated to generate \$348.38 billion by 2032, witnessing a CAGR of 10.7% from 2023 to 2032.

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An insurance policy covering the lives of members of recognized groups is known as group life insurance. A single policy is issued which covers all the members who are a part of the group that is being insured. Usually, term insurance plans are offered as group life insurance plans, and group insurance plans are also called group term plans.

A growth in understanding of the importance of financial stability and employee well-being has fueled the popularity of group life insurance, leading to an increase in adoption of these policies among organizations. Furthermore, legal assistance and tax benefits for employers offering group life insurance contribute to the group life insurance market growth. On the contrary, technological advancements that speed up insurance operations, and the potential for product innovation to meet the diverse range of customer needs are expected to provide lucrative growth opportunities to the group life insurance market.

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The non-contributory plans segment to maintain its leadership status throughout the forecast period

On the basis of type, the non-contributory plans segment held the highest market share in 2022, accounting for nearly three-fourths of the global group life insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the fact that this plan is employer-funded which relieves employees from premium contributions. However, the contributory plans segment is projected to manifest the highest CAGR of 13.4% from 2023 to 2032. The growth of contributory plans in the group life insurance market is gaining popularity because it involves both employer and employees sharing the premium costs.

The large enterprises segment to maintain its leadership status throughout the forecast period

On the basis of enterprise size, the large enterprises segment held the highest market share in 2022, accounting for more than two-thirds of the global group life insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period. The growth of group life insurance in large enterprises is gaining popularity because it offers a cost-effective way to provide valuable benefits to a large number of employees. However, the small and medium-sized enterprises segment is projected to manifest the highest CAGR of 13.7% from 2023 to 2032. This is attributed to the fact that as SMEs often face budget constraints, group life insurance provides a competitive employee benefit without imposing a significant financial burden on the company.

The brokers/agents segment to maintain its leadership status throughout the forecast period

On the basis of distribution channel, the brokers/agents segment held the highest market share in 2022, accounting for around two-fifths of the global group life insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the fact that these professionals have expertise in navigating the complexities of insurance offerings. However, the banks segment is projected to manifest the highest CAGR of 14.4% from 2023 to 2032, as banks provide competitive rates and simplified administrative processes, making it an accessible option for certain businesses.

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North America to maintain its dominance by 2032

On the basis of region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the group life insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period, owing to increase in awareness and importance of financial security and the ease of access to coverage within the workplace contributes to its popularity. However, Asia-Pacific is expected to witness the fastest CAGR of 14.6% from 2023 to 2032. This is attributed to the convenience of group policies, with simplified underwriting processes and cost-sharing benefits, attracting employers seeking to provide

coverage for their workforce.

Leading Market Players: -

MetLife Services and Solutions, LLC
American International Group, Inc.
Prudential Financial, Inc.
Allianz
AXA SA
Zurich
The Manufacturers Life Insurance Company
Sun Life Assurance Company of Canada
Cigna Healthcare
New York Life Insurance Company

The report provides a detailed analysis of these key players in the global group life 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 portfolio, and strategic moves of market players to showcase the competitive scenario.

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Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the group life insurance market analysis from 2022 to 2032 to identify the prevailing group life insurance market opportunity.

The market research is offered along with information related to key drivers, restraints, and opportunities.

The Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the group life insurance market segmentation assists to determine the prevailing group life insurance market opportunities.

Major countries in each region are mapped according to their revenue contribution to the market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes an analysis of the regional as well as group life insurance market trends, key players, market segments, application areas, and market growth strategies.

Group Life Insurance Market Report Highlights

By Type

Contributory Plans
Non-contributory Plans

By Enterprise Size

Large Enterprises
Small and Medium-sized Enterprises

By Distribution Channel

Direct Sales
Brokers/Agents
Banks
Others

By Region

North America (U.S., Canada)
Europe (UK, Germany, France, Italy, Spain, Rest of Europe)
Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)
Latin America (Brazil, Argentina, Rest of Latin America)
Middle East and Africa (Gcc Countries, South Africa, Rest of Middle East And Africa)

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provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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.

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