

# Global Group Life Insurance Market Report 2024: Trends, Strategies, And Opportunities

*The Business Research Company's Group Life Insurance Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

LONDON, GREATER LONDON, UK,  
August 16, 2024 /EINPresswire.com/ --  
The global group life insurance market has seen significant growth, expanding from \$119.99 billion in 2023 to \$132.30

billion in 2024, with a compound annual growth rate (CAGR) of 10.3%. The market is forecasted to grow to \$196.46 billion by 2028, at a CAGR of 10.4%. This growth is driven by factors such as aging population demographics, enhanced customer experience initiatives, and increasing demand for financial security products.



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## Growing Aging Population Drives Market Expansion

The aging population is a crucial driver of the group life insurance market. The proportion of elderly individuals is increasing due to declining birth rates, longer life expectancy, and advancements in healthcare. Group life insurance provides financial security by covering expenses and offering peace of mind in case of loss. For example, a report by the United Nations predicts that the global

population aged 65 and above will grow from 10% in 2022 to 16% by 2050, fueling demand for group life insurance.

Explore comprehensive insights into the global group life insurance market with a detailed sample report:

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## Key Players and Market Trends

Major companies in the group life insurance market include Cigna Corporation, Allianz SE, AXA SA, and MetLife Inc., among others. These companies are integrating add-on benefits like group term insurance plans to enhance customer experience and streamline operations. For instance,



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Digit Life Insurance launched a comprehensive group term plan in June 2023, offering extensive coverage for death, disease, and disability, with multiple payout options and add-ons.

### Technological Innovations and Emerging Trends

Technological advancements and digital transformation are major trends shaping the group life insurance market. The integration of artificial intelligence (AI) and data analytics is leading to more personalized insurance products and improved operational efficiency. These innovations are enhancing customer experiences and driving market growth.

### Segments:

- Type: Contributory Plans, Non-contributory Plans
- Enterprise Size: Large Enterprises, Small And Medium-sized Enterprises
- Distribution Channel: Direct Sales, Brokers Or Agents, Banks, Other Distribution Channels

### Geographical Insights: North America Leading the Market

North America was the largest region in the group life insurance market in 2023. However, Asia-Pacific is expected to be the fastest-growing region in the forecast period due to rapid economic growth and increasing insurance penetration in emerging markets.

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[Group Life Insurance Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Group Life Insurance Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [group life insurance market size](#), group life insurance market drivers and trends, group life insurance market major players, competitors' revenues, market positioning, and market growth across geographies. The group life insurance market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 15000+ reports in 27 industries, spanning 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

### Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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