

Global Takaful Market Set For 11.8% Growth, Reaching \$51.75 Billion By 2028

The Business Research Company's Takaful Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

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The [takaful market](#) is projected to increase from \$29.54 billion in 2023 to \$33.14 billion in 2024, with a CAGR of 12.2%. Growth is attributed to the rise of Islamic finance, government support, and ethical social responsibility initiatives.



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What Is the Projected Market Size of the Global Takaful Market and Its Growth Rate?

The market is projected to experience rapid growth, with the market size expected to reach \$51.75 billion by 2028 at a compound annual growth rate (CAGR) of 11.8%. Growth factors include the expansion of global Islamic finance, diversification of takaful products, inclusion of takaful in financial planning, and rising affluence among the Muslim

population. Key trends include enhanced risk management through data analytics, regulatory compliance and standardization, education and awareness campaigns, expansion into non-Muslim markets, and innovations in wakalah and mudarabah models.

Dive Into Detailed Insights of the Global Takaful Market with a Free Sample Report:
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What are the Key Drivers Fueling Growth in the Takaful Market?

The large and growing Muslim population is expected to drive the market. Takaful is based on the Islamic principle of shared responsibility, making it a widely practiced concept among Muslims. According to the World Population Review's 2023 report, Islam is the second-largest

religion globally, with over two billion followers, and projections indicate that by 2050, the Muslim population will surpass that of Christians. This demographic trend will significantly boost the market.

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Who Are the Key Players Driving Growth in the Takaful Market?

Major companies operating in the market report are Allianz SE, Zürich Versicherungs-Gesellschaft AG, Securities & Exchange Commission of Pakistan, Standard Chartered plc, Gulf Insurance Group, The Company for Cooperative Insurance Tawuniya, Bupa Arabia, Howden Takaful Brokers Sdn. Bhd., Walaa Cooperative Insurance Company, Al Etihad Cooperative, SALAMA Islamic Arab Insurance Company, Allied Cooperative Insurance Group, Al Sagr Cooperative, Buruj Cooperative, Al Ain Ahlia Insurance Co, Qatar Islamic Insurance Company, Takaful Re Limited, AMAN Insurance Company, Islamic Insurance Company, Chubb Arabia Cooperative Insurance Company, Alrajhi Takaful, Takaful International Co Ltd., Abu Dhabi National Takaful Co, Noor Takaful Family PJSC, Alimna Tokio Marine Co, Prudential BSN Takaful Berhad, Syarikat Takaful Brunei Darussalam, Re-Takaful Company, Mediterranean & Gf Cprtv nsrnc nd Rnsrn, Arabia Insurance Cooperative, LIVA Insurance Co, Amana Cooperative Insurance Company

What Are The Emerging Trends Shaping The Growth Of The Takaful Market?

The market is experiencing a surge in product innovation. In April 2023, ETAP, a Nigeria-based insurance company, launched Takaful, Africa's first digital car insurance product. Built around the Takaful Islamic insurance model, this innovative product allows users to pool contributions for coverage, redistributing any surplus to policyholders, thereby streamlining the insurance process.

What Are the Segments of the Global Takaful Market?

The takaful market covered in this report is segmented –

- 1) By Type: Family Takaful, General Takaful
- 2) By Distribution Channel: Agents and Brokers, Banks, Direct Response, Other Channels
- 3) By Application: Personal, Commercial

Geographic Overview: Asia-Pacific at the Helm of the Takaful Market

Asia-Pacific was the largest region in the market in 2023. Asia-Pacific is expected to be the fastest-growing region in the global market during the forecast period. The regions covered in the market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Understanding the Definition of the Takaful Market

Takaful represents an Islamic insurance system where group members contribute to a pooled fund, which can be claimed by individuals facing losses. This system operates under Islamic

Sharia law, providing a unique insurance model.

The [Takaful Global Market Report 2024](#) from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Takaful Market Report: Trends, Opportunities, Strategies, and More

The Takaful Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into takaful market size, takaful market drivers and trends, takaful market major players, takaful competitors' revenues, takaful market positioning, and takaful market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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