

Global Annuity Insurance Market Projected to Hit \$1.5 Trillion by 2032, with 4% CAGR: Allied Market Research

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The annuity insurance market report offers an in-depth analysis of industry trends, regulatory frameworks, and key drivers influencing market growth.”

Allied Market Research

NEW CASTLE, DE, UNITED STATES, November 27, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, “[Annuity Insurance Market](#) by Type (Fixed Annuity Insurance, Variable Annuity Insurance, Indexed Annuity Insurance, and Others), Application (Financial, Manufacturing, Industrial, Travel & Hospitality, and Others), and Distribution Channel (Insurance Agencies & Brokers, Banks, and Others): Global Opportunity Analysis and Industry Forecast, 2024-2032”. The global annuity insurance market was valued at \$1.0 trillion in 2023 and is

estimated to reach \$1.5 trillion by 2032, exhibiting a CAGR of 4.0% from 2024 to 2032.

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Prime determinants of growth

The global annuity insurance market is experiencing growth due to several factors such as the rise in awareness and education about retirement planning & income strategies, robust growth in the financial market, and the growing regulatory support and incentives in the insurance industry. However, the high cost of annuities, longevity risk management, and liquidity constraints hinder market growth to some extent. Moreover, a surge in a trend toward financial wellness programs and ongoing strategies for innovative investments in developing countries offers remunerative opportunities for the expansion of the global annuity insurance market.

Based on base oil, the indexed annuity insurance segment is projected to manifest the highest CAGR from 2023 to 2032. This can be attributed to the fact that changing consumer preferences and attitudes toward risk, retirement planning, and financial products influence the demand for

the indexed annuity insurance market.

Based on the application, the engine oil segment held the highest market share in 2023, accounting for nearly one-third of the global annuity insurance market revenue and is likely to retain its dominance throughout the forecast period. This can be attributed to the fact that the considerable changes in regulations related to retirement planning, taxation, and consumer protections may impact the availability and attractiveness of annuities in the financial services sector.

Based on distribution channel, the banks segment is projected to manifest the highest CAGR during the period of 2023-2032. This can be attributed to the rising demand for retirement income solutions due to the increase in retiree population, along with the active expansion of financial product offerings, including annuities, across public and private banks. These trends are expected to stimulate the channel of banks in the annuity insurance market.

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North America to maintain its dominance by 2032.

Based on region, North America held the highest market share in terms of revenue in 2023, accounting for half of the global annuity insurance market revenue, and is expected to rule the roost in terms of revenue throughout the forecast timeframe. The aging population in North America, particularly the baby boomer generation, is a significant driver for the annuity insurance market. Further, insurance companies constantly innovate to meet the changing needs and preferences of consumers. This includes the development of new types of annuities, such as indexed annuities, offering significant returns associated with the performance of a market index, and presenting potential for higher returns while still offering downside protection.

Players: -

Allianz
Assicurazioni Generali S.p.A.
Equitable Holdings, Inc.
Lincoln Financial Group
MetLife Services and Solutions, LLC
Munich Re
Nationwide Mutual Insurance Company
New York Life Insurance Company
Pacific Life Insurance Company
Zurich

The report provides a detailed analysis of these key players in the global annuity 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 annuity insurance market share, segments, current trends, estimations, and dynamics of the annuity insurance market analysis from 2023 to 2032 to identify the prevailing annuity insurance market opportunity.

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

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 annuity insurance market segmentation assists in determining the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global annuity insurance market forecast.

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 global annuity insurance market trends, key players, market segments, application areas, and market growth strategies.

Annuity Insurance Market Key Segments:

By Type

Fixed Annuity Insurance

Variable Annuity Insurance

Indexed Annuity Insurance

Others

By Application

Financial

Manufacturing

Industrial

Travel & Hospitality

Others

By Distribution Channel

Insurance Agencies & Brokers

Banks

Others

By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, South Korea, Australia, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

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About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports Insights" and "Business Intelligence Solutions." AMR has a targeted view to 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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