

Annuity Global Market Report 2024: Unveiling Growth Trajectories with a CAGR of 5.9% and 6.0% in the Forthcoming Periods

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Annuity Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What Does the Future Hold for the Annuity Market?

The annuity market size has exhibited robust growth in recent years. From the \$5.74 billion recorded in 2023, it is forecasted to expand to \$6.08 billion in 2024, translating to a compound annual growth rate CAGR of 5.9%. The historic growth can be ascribed to various factors such as an increase in life expectancy, a rise in disposable income, the escalating worries over social security solvency, a growing number of retirees, and an expansion in the number of financial advisors.

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The annuity market size is expected to see strong growth in the next few years. It will grow to \$7.68 billion in 2028 at a compound annual growth rate (CAGR) of 6.0%.”

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Is the Annuity Market Set for Later Growth?

Looking ahead, it's expected that the annuity market is poised for a strong surge in growth. Within the next few years, the market is projected to escalate to a substantial \$7.68 billion by 2028, with a CAGR of 6.0%. The drivers that can spur growth in the forecast period include an aging population, the rising adoption of digital platforms, increasing popularity of variable

annuities, escalating healthcare costs influencing retirement planning, and the surge in innovation in annuity product offerings. Significant trends like technological advancements, blockchain technology adoption, digital annuity platforms, hybrid annuity products, and robo-advisors are expected to shape the market's future.

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What's Fuelling the Growth in the Annuity Market?

The rising demand for insurance is anticipated to be a major propellant for the annuity market's growth. Insurance demand is soaring due to increased financial protection awareness, growing uncertainties, and the need to safeguard against various risks including health, life, property, and business disruptions. Annuities, employed in insurance, provide policyholders with a guaranteed income stream, usually during retirement, ensuring long-term financial security. For instance, a 7.5% expansion was noted in the global insurance industry in 2023, as reported by Allianz SE, a Germany-based financial services company. Across various segments, insurers worldwide garnered €6.2 trillion \$6.7 trillion in premiums.

Which Key Players Are Contributing to the Annuity Market?

The annuity market's growth trajectory is fortified by a range of established organizations such as New York Life Insurance Company, TIAA-CREF Life Insurance Company, Massachusetts Mutual Life Insurance Company, USAA Life Insurance Company, Corbridge Financial, Lincoln National Life Insurance Company, Pacific Life Insurance Company, Jackson National Life Insurance Company, Athene Annuity and Life Company, Brighthouse Financial Inc., Western & Southern Life Assurance Company, F&G Annuities & Life Inc., Allianz Life Insurance Company of North America, ICICI Prudential Life Insurance Company Limited, Ameritas Life Insurance Corporation of New York, American National Insurance Company, Global Atlantic Financial Group, Atlantic Coast Life Insurance Company, Securian Life Insurance Company, OneAmerica Financial Partners Inc., Aspida Life Insurance Company, CL Life and Annuity Insurance Company, Clear Spring Life and Annuity Company, Nationwide Mutual Insurance Company.

What Emerging Trends Are Reshaping the Annuity Market?

The key players in the market are focusing on developing advanced products like long-term, tax-deferred retirement products to outperform the competition. These products are designed to help individuals save and invest for retirement while deferring taxes on their investments' growth until they start withdrawing.

How Is the Global Annuity Market Segmented?

The annuity market structured in this report is segmented by:

1 Type: Immediate Annuities, Deferred Annuities, Fixed Annuities, Variable Annuities

2 Distribution Channel: Insurance Agencies And Brokers, Banks, Other Distribution Channels

3 Application: Child, Adult, Elder

Which Regions Rule the Roost in the Annuity Market?

North America was the largest region in the annuity market in 2023. The market report covers an array of regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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Americas +1 3156230293

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

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