

Burial Insurance Market Research Analysis, Size, Demand, and Forecast 2022-2033

The Burial Insurance market is expected to grow from an estimated USD 291.5 million in 2024 to USD 492.5 million in 2033, at a CAGR of 6.00%.

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/EINPresswire.com/ -- The global [burial insurance market](#) is projected to

expand from an estimated USD 291.5 million in 2024 to USD 492.5 million by 2033, reflecting a compound annual

growth rate (CAGR) of 6.00%. Increasing funeral costs and a growing ageing population are key drivers of this market growth.



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Rising Funeral Expenses Fuel Market Demand

The costs associated with funerals, including services, transportation, caskets, and urns, have risen significantly. Factors such as inflation, enhanced personalisation, and regulatory changes contribute to higher expenses. Burial insurance offers financial protection by covering these costs, easing the burden on families during emotionally challenging times.

According to a 2022 Sunlife forecast, funeral costs in the United Kingdom were expected to rise from \$10,120 to \$10,623 by 2023. This trend underscores the growing need for comprehensive burial insurance solutions. In response, insurers are developing tailored policies to meet diverse customer preferences. Innovative offerings like my Funeral Plan, launched by HIS (Hang Seng

Index) in July 2021, provide extensive coverage, including pandemic-related deaths and accidents.

Key Market Driver: Ageing Population

An ageing global population is a significant factor propelling demand for burial insurance. As people live longer, planning for end-of-life expenses becomes more critical. Burial insurance policies allow individuals to prepare in advance, ensuring that their families are not overwhelmed by financial obligations.

Insurance providers are also enhancing the flexibility of coverage options. In April 2021, USAA Life Insurance Company partnered with Mutual of Omaha to offer guaranteed issue whole life insurance, a product designed to help cover funeral costs and final expenses. This type of collaboration enhances access to cost-effective burial insurance for a broader consumer base.

Market Challenges: Lack of Consumer Awareness

Despite the benefits, limited consumer awareness about burial insurance products remains a significant challenge. Many consumers are unaware of the coverage terms, benefits, and policy options available, leading to hesitation in purchasing decisions. Complex terminology and a wide array of plans further contribute to confusion.

This knowledge gap often results in delayed funeral planning, affecting the overall market adoption of burial insurance. Simplifying product offerings and improving education on policy features will be crucial to overcoming this barrier.

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Segment Insights: Modified or Graded Death Benefit Leads

In 2023, the modified or graded death benefit segment accounted for the largest revenue share. These plans offer flexible premiums, often with adjustments after five to ten years, making them an attractive choice for many consumers. Unlike fixed-rate level death benefit plans, this option allows for cost management over time while maintaining a consistent death benefit.

Meanwhile, level death benefit plans are expected to experience the fastest growth during the forecast period. These policies guarantee coverage for the entire term and provide timely payouts, making them popular for their affordability and stability.

Some of the key companies in the global Burial Insurance market include:

Gerber Life Insurance Company

Zurich Insurance

Ethos

Globe Life

Allianz Life

Colonial Penn

The Baltimore Life

Generali

Ethos

State Farm

New York Life Insurance

Lemonade

Burial Insurance Latest Industry Updates

In February 2020, Canadian Premier Life Insurance Company bought Western & Southern Financial Group in the United States in order to purchase business blocks of Canadian Life Insurance, which operates under the Gerber Life brand. With this acquisition, the company intends to focus on growing its operations into other areas of insurance.

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Burial Insurance Market Segmentation Analysis

By Coverage Outlook (Revenue, USD Million; 2020-2033)

Level Death Benefit

Guaranteed Acceptance

Modified or Graded Death Benefit

By End Use Outlook (Revenue, USD Million; 2020-2033)

Over 50

Over 60

Over 70

Over 80

By Geography Outlook (Revenue, USD Million; 2020-2033)

North America

United States

Canada
Mexico
Europe
Germany
France
United Kingdom
Italy
Spain
Benelux
Rest of Europe
Asia-Pacific
China
India
Japan
South Korea
Rest of Asia-Pacific
Latin America
Brazil
Rest of Latin America
Middle East and Africa
Saudi Arabia
UAE
South Africa
Turkey
Rest of MEA

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