

Universal Life Insurance Market Projected to Reach \$117.5 Billion with Strong 9.3% CAGR Growth by 2032

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NEW CASTLE, DE, UNITED STATES, March 5, 2025 /EINPresswire.com/ -- A report published on the global [universal life insurance market](#) by Allied Market Research states that the industry is estimated to display a noteworthy CAGR of 9.3% with an absolute revenue of \$280.4 billion throughout the forecast timeframe. However, the industry garnered \$117.5 billion in 2022. The report highlights prime aspects including value chain analysis, Porter's five forces, factors influencing growth, segmentation, and competitive landscape.

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The surge in the adoption of low-cost insurance plans and the ability to accumulate cash value over time boosts the growth of the global universal life insurance market. In addition, factors such as the higher possibility of estate planning and wealth transfer of universal life insurance have positively impacted the growth of the market. However, interest rate sensitivity and complexity and understanding are expected to hamper market growth. On the contrary, the rise in demand for financial planning solutions is expected to offer remunerative opportunities for the expansion of the market during the forecast period. Each of these factors is projected to have a definite impact on the global universal life insurance market's growth.

The indexed universal life insurance segment to maintain its leadership status throughout the forecast period.

By type, the Indexed universal life insurance segment held the highest market share in 2022, accounting for nearly three-fifths of the global universal life insurance market revenue, owing to increase in the adoption of innovative features and riders to enhance policyholder benefits, such as income guarantees, and accelerated death benefits helps to opt for indexed universal life insurance policies in the global market. However, the guaranteed universal life insurance segment is projected to manifest the highest CAGR of 12.2% from 2023 to 2032, owing to increase in demand for stability and predictability in life insurance coverage, which boosts the

global market.

The banks segment to maintain its leadership status throughout the forecast period

By distribution channel, the brokers/agents segment held the highest market share in 2022, accounting for nearly three-fifths of the global universal life insurance market revenue. This is attributed to expanding consumer base seeking comprehensive life insurance solutions with tailored features. However, the banks segment is projected to manifest the highest CAGR of 13.5% from 2023 to 2032, owing to the increasing convergence of financial services and the rising demand for comprehensive financial solutions.

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Asia-Pacific maintain its dominance by 2032

By region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global universal life insurance market revenue. The major factors that drive the growth of the market in this region include the presence of key players and the rise in purchase of used cars. However, Asia-Pacific is expected to witness the fastest CAGR of 29.7% from 2023 to 2032 and is likely to dominate the market during the forecast period, owing to the surge in adoption of mobile telematics technology by insurance companies among the developing nations such as China and India.

Segmental analysis

The report offers detailed segmentation of the industry on the basis of type and distribution channel.

Type

Indexed Universal Life Insurance: Indexed universal life (IUL) insurance is a type of permanent insurance that offers a cash value component with a death benefit.

Variable Universal Life Insurance: Variable universal life (VUL) insurance is a type of insurance that combines a death benefit with a cash value component that can be invested in various sub-accounts, like mutual funds.

Guaranteed Universal Life Insurance: Guaranteed universal life (GUL) insurance is a type of insurance that provides lifelong coverage with a guaranteed death benefit and fixed premiums

Distribution channel

Direct sales: In Universal Life Insurance, direct sales refer to purchasing insurance policies without intermediaries such as agents or brokers. This approach enables individuals to buy

Universal Life Insurance plans directly from the insurance company.

Brokers/agents: Insurance agents and brokers play the role of intermediaries by linking insurance providers with businesses in need of life insurance coverage for their employees.

Banks: Banks team up with multiple insurers to offer competitive premium universal life insurance plans.

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Factors influencing the growth of the market

Universal life insurance enables customers to acquire insurance policies at a low cost and with flexible payment plans. Additionally, customers benefit from the cash value feature inherent in universal life policies. This cash value can be utilized for various purposes, such as offering financial security or financing a child's college education. The growth of the universal life insurance industry is fueled by the flexibility and customization it provides to policyholders.

Another major factor propelling the universal life insurance market is its capacity to build cash value. In contrast to term life insurance, universal life insurance incorporates a cash value feature that increases over time influenced by interest rates and other variables. Policyholders can tap into this cash value throughout their lives for diverse needs, such as supplementing retirement funds or addressing unexpected costs.

Highlights

Based on type, the market is classified into guaranteed, variable, and indexed universal life insurance.

On the basis of type, the indexed universal life insurance segment generated the major share in 2022 and is anticipated to dominate the industry during the forecast period.

The surge in demand for financial planning solutions is projected to offer lucrative opportunities for the growth of the segment in the future.

Regional analysis

The global universal life insurance industry is analyzed across various regions including Asia-Pacific, North America, Europe, and LAMEA. As per the regional analysis, North America held the major share in 2022 and will dominate the industry by 2032.

Key questions covered

What is the size and growth rate of the market for selective countries?

Which company accounted for the highest market share?

What are the key opportunities in the market?

Industry developments

Insurance companies are adopting digital technologies to improve customer experiences, deliver more personalized services, and streamline processes. Online platforms and digital tools are increasingly essential in the insurance sector. Consumers are actively seeking customized insurance solutions as per their individual needs and preferences. Owing to this, providers in the universal life insurance industry are enhancing their offerings by introducing more customizable features in universal life insurance policies. There is a rising awareness among consumers regarding the benefits of permanent life insurance, such as the potential tax advantages and cash value accumulation features.

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AMR offer a comprehensive range of services, including market sizing, forecasting, trend analysis, and strategic recommendations, enabling businesses to remain at the forefront of an evolving landscape. Additionally, our timely updates and real-time market analysis empower businesses to anticipate emerging opportunities.

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