

Term Life Insurance Market to Reach \$2.4 Trillion Globally by 2032, Growing at 8.7% CAGR

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NEW CASTLE, DE, UNITED STATES, July 3, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Term Life Insurance Market](#) Size by Insurance Type (Individual Level

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Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.”

Term Life Insurance, Group Level Term Life Insurance and Decreasing Term Life Insurance), and Distribution Channel (Tied Agents and Branches, Brokers, Bancassurance and Direct & Other Channels): Global Opportunity Analysis and Industry Forecast, 2024-2032". According to the report, the term life insurance market was valued at \$1.1 trillion in 2023, and is estimated to reach \$2.4 trillion by 2032, growing at a CAGR of 8.7% from 2024 to 2032.

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Prime Determinants of Growth

However, lack of understanding and reluctance to purchase policies is anticipated to hamper the growth of global market. On the contrary, Adoption of digital channels for insurance sales and customer service and aging population and changing family structures are further likely to create lucrative opportunities for the growth of the global market.

By insurance type, the individual-level term life insurance segment accounted for the largest share in 2023, contributing for more than three-fifths of the term life insurance market revenue, owing to offers personalized coverage tailored to the specific needs and preferences of individual policyholders. This type of insurance allows individuals to choose coverage amounts, policy durations, and additional benefits based on their unique circumstances, providing a sense of control and customization, which is further expected to propel the overall market growth. However, the group-level term insurance segment is expected to attain the largest CAGR from 2024 to 2032 and is projected to maintain its lead position during the forecast period, owing to its appeal to organizations and employers looking to provide affordable and comprehensive life insurance coverage to a large group of employees or members. Group-level term insurance

often offers cost-effective premiums and simplified underwriting processes, making it an attractive option for businesses seeking to enhance employee benefits packages and promote financial security among their workforces. Thereby, driving the growth of this segment in the global term life insurance market.

By distribution system, the tied agents & branches segment accounted for the largest share in 2023, contributing for more than three-fifths of the term life insurance market revenue, owing the established network and presence of insurance companies through their tied agents and physical branches. This distribution channel allows for direct interaction with customers, providing personalized guidance and assistance in selecting suitable insurance products, which is further expected to propel overall market growth. However, the brokers segment is expected to attain the largest CAGR from 2024 to 2032 and is projected to maintain its lead position during the forecast period, owing to a rise in demand for independent and unbiased advice among consumers. Brokers offer a wide range of insurance options from various providers, giving customers more choices and flexibility in finding the best coverage that meets their specific needs. Additionally, brokers often have expertise in navigating complex insurance policies, making them a preferred choice for individuals seeking tailored insurance solutions. Thereby, driving the growth of this segment in the global term life insurance market.

Asia-Pacific region to maintain its dominance by 2032

By region, the Asia-Pacific segment is projected to attain the highest CAGR from 2024 to 2032, owing the region's rapidly expanding middle class, increasing disposable income, and rising awareness about the importance of financial protection. As more individuals in Asia-Pacific seek to secure their family's future and wealth. The growing economy and rising investments in legal services, further expected to contribute to the growth of the market in this region.

Leading Market Players: –

MetLife

Aegon Life Insurance Company

AIG

ManuLife

AIA

Allianz

Bajaj Allianz Life Insurance

HDFC Standard Life Insurance

Northwestern Mutual

SCOR

The report provides a detailed analysis of these key players in the term life 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 countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Recent Development:

In November 2021, Bajaj Allianz Life Insurance partnered with the India Post Payments Bank (IPPB) and the Department of Posts (DoP), launching two insurance products to tap the vast rural customers across the country. The life insurer is expected to offer term and annuity products to customers through IPPB's extensive network of 650 branches and over 1,36, 000 banking access points.

In December 2022, Tamil Nadu Mercantile Bank partnered Bajaj Allianz Life Insurance. As part of the partnership, new and existing customers of the bank can choose from Bajaj Allianz Life's retail products including term, savings, retirement, and investment products. The life insurer also works closely with the bank to offer seamless service options to customers. This includes response on queries using WhatsApp, or self-service option such as the Bajaj Allianz Life LifeAssist App, along with well-trained Bank staff managing the life insurance business.

In February 2024, Private insurer Bajaj Allianz Life Insurance partnered with financial institutions in every possible way in Tamil Nadu, a senior company. Bajaj Allianz's institutional business witnessed a 52 per cent growth in Tamil Nadu as of December 2023. The number of policies sold during the period also witnessed a growth of 53% in the state.

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the term life insurance market analysis from 2024 to 2032 to identify the prevailing market opportunities.

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, strengthen their supplier-buyer network and term life insurance market outlook.

In-depth analysis of the market segmentation assists to determine the prevailing term life insurance market opportunity.

Major countries in each region are mapped according to their revenue contribution to the global term life insurance market size.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global term life insurance market trends, key players, market segments, application areas, and market growth strategies.

Term Life Insurance Market Report Highlights

By Insurance Type

Individual Level Term Life Insurance

Group Level Term Life Insurance

Decreasing Term Life Insurance

By Distribution Channel

Tied Agents and Branches

Brokers

Bancassurance

Direct & Other Channels

By Region

North America (U.S., Canada)

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

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

LAMEA (Latin America, Middle East, Africa)

Key Market Players

Bajaj Allianz Life Insurance, MetLife Services and Solutions, LLC., Aegon Life Insurance Company, SCOR, AIA Group Limited, Allianz, American International Group, Inc, HDFC Life Insurance Company Limited, The Manufacturers Life Insurance Company, The Northwestern Mutual Life Insurance Company

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provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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