

Global Takaful Market Set to Hit \$57.86 Billion by 2029, Growing at a CAGR of 12.0%

*The Business Research Company's
Takaful Global Market Report 2025 –
Market Size, Trends, And Global Forecast
2025-2034*

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/EINPresswire.com/ -- What Is The
Growth Trajectory Of The Global
Takaful Market?

The [takaful market size](#) has grown rapidly in recent years. It will grow from \$32.85 billion in 2024 to \$36.74 billion in 2025 at a compound annual growth rate CAGR of 11.8%. The growth in the historic period can be attributed to Islamic finance growth, rising awareness of Islamic insurance, government support and regulation, ethical and social responsibility, and strategic Islamic banking partnerships.



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What Are The Future Projections For The Takaful Market?
The takaful market is expected to experience rapid growth in the next few years. It is set to climb to \$57.86 billion in 2029 at a CAGR of 12.0%. This future growth can be linked to the expansion of the global Islamic finance industry, diversification of takaful products, inclusion of takaful in financial planning, rise in affluent Muslim population, drive for international collaboration and standardization.

Significant trends going forward include the enhancement of risk management through data analytics, regulatory compliance and standardization, educational and awareness campaigns, expansion of takaful offerings in non-Muslim markets, and innovations in wakalah and mudarabah models.

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Are There Key Market Drivers That Could Influence The Takaful Market's Growth?

The large and increasing Muslim population is a significant driver of the takaful market. The

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Takaful Global Market Report 2025



concept of takaful, rooted in Islam's teachings, revolves around shared responsibilities towards each other and is widely practiced by the Muslim population. In fact, the Muslim Population by Country 2023 Report by the World Population Review reveals that Islam is the second-largest religion in the world, with over two billion followers. Dramatically, Muslims are expected to outnumber Christians by 2050. As the largest Muslim country, Indonesia, home to over 231 million Muslims, contributes significantly to driving the takaful market forward.

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Who Are The Key Players In The Global Takaful Market?

The presence of major companies such as Allianz SE, Zürich Versicherungs-Gesellschaft AG, Standard Chartered plc, Gulf Insurance Group, The Company for Cooperative Insurance Tawuniya, Bupa Arabia, Howden Takaful Brokers, Walaa Cooperative Insurance, Al Etihad Cooperative, SALAMA Islamic Arab Insurance, Allied Cooperative Insurance Group, Al Sagr Cooperative, Buruj Cooperative, Al Ain Ahlia Insurance Co, Qatar Islamic Insurance Company, Takaful Re Limited, AMAN Insurance Company, Islamic Insurance Company, Chubb Arabia Cooperative Insurance, Alrajhi Takaful, Takaful International Co, Abu Dhabi National Takaful, Noor Takaful Family PJSC, Prudential BSN Takaful, Syarikat Takaful Brunei Darussalam, Re-Takaful Company, Arabia Insurance Cooperative, Amana Cooperative Insurance considerably influences the takaful market landscape.

Are There Any [Emerging Trends In The Takaful Market?](#)

Product innovation is emerging as a key trend within the takaful market. Major companies are introducing new products to reinforce their market position. For instance, in 2023, a Nigeria-based insurance company, ETAP, launched its digital car insurance product, Takaful. Takaful is based on the Islamic insurance model, where users contribute to a pool to insure members against loss. Any surplus is redistributed back to policyholders after a specified period, creating a digital insurance application that allows users to set up car insurance in just 90 seconds.

How Is The Takaful Market Segmented?

1 By Type: Family Takaful, General Takaful

2 By Distribution Channel: Agents And Brokers, Banks, Direct Response, Other Channels

3 By Application: Personal, Commercial

Subsegments include:

1 By Family Takaful: Life Takaful, Investment-linked Takaful, Education Takaful, Health Takaful

2 By General Takaful: Motor Takaful, Property Takaful, Liability Takaful, Travel Takaful, Miscellaneous Takaful

What Are The Regional Insights Into The Takaful Market?

Asia-Pacific dominated the takaful market in 2024. It is anticipated to be the fastest-growing region during the forecast period. The takaful market report also covers other regions such as Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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