

Global Group Life Insurance Market Set to Hit \$348.38 Billion by 2032, Growing at 10.7% CAGR

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NEW CASTLE, DE, UNITED STATES, December 2, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Group Life Insurance Market](#) by Type (Contributory Plans

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and Non-contributory Plans), Enterprise Size (Large Enterprises and Small & Medium-sized Enterprises), and Distribution Channel (Direct Sales, Brokers/Agents, Banks, and Others): Global Opportunity Analysis and Industry Forecast, 2022–2032." According to the report, the global group life insurance industry generated \$127.6 billion in 2022 and is projected to reach \$348.38 billion by 2032, registering a CAGR of 10.7% from 2023 to 2032.

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Prime Determinants of Growth

The rising awareness of financial stability and employee well-being has boosted the adoption of group life insurance among organizations. Furthermore, legal support and tax advantages for employers offering such policies have fueled the market's expansion. On the other hand, technological advancements streamlining insurance operations and product innovations that cater to diverse customer needs are anticipated to unlock lucrative growth opportunities for the group life insurance market.

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Segment Overview

Non-contributory Plans Segment to Maintain Leadership

Based on type, the non-contributory plans segment accounted for [nearly three-fourths of the](#)

[global market share](#) in 2022 and is projected to retain its dominance throughout the forecast period. This growth is attributed to the employer-funded nature of these plans, which relieves employees from premium payments.

However, the contributory plans segment is estimated to register the highest CAGR of 13.4% from 2023 to 2032, driven by the shared premium structure between employers and employees.

Large Enterprises Segment to Maintain Its Lead

By enterprise size, the large enterprises segment held over two-thirds of the market share in 2022 and is expected to maintain this position during the forecast period. The segment's growth is attributed to its cost-effective benefits offered to a large employee base.

Conversely, the small and medium-sized enterprises (SMEs) segment is anticipated to witness the highest CAGR of 13.7% from 2023 to 2032, as SMEs increasingly adopt group life insurance to provide competitive benefits without heavy financial strain.

Brokers/Agents Segment to Continue Dominance

Based on distribution channel, the brokers/agents segment accounted for around two-fifths of the total market revenue in 2022 and is projected to continue leading through 2032. Their expertise in navigating complex insurance solutions drives this dominance.

Meanwhile, the banks segment is expected to exhibit the highest CAGR of 14.4% from 2023 to 2032, owing to competitive rates and simplified administrative processes that make bank-issued group insurance plans more appealing.

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Regional Insights

North America held the largest market share in 2022, accounting for over one-third of global revenue, and is expected to retain its dominance through 2032. This is due to the high awareness of financial security and easy workplace access to coverage.

However, Asia-Pacific is projected to grow at the fastest CAGR of 14.6% during the forecast period, driven by the convenience of group policies, simplified underwriting, and cost-sharing benefits that appeal to employers in the region.

Leading Market Players

MetLife Services and Solutions, LLC

American International Group, Inc.

Prudential Financial, Inc.

Allianz

AXA SA

Zurich

The Manufacturers Life Insurance Company

Sun Life Assurance Company of Canada

Cigna Healthcare

New York Life Insurance Company

The report offers an in-depth analysis of these key players in the global group life insurance market. These companies have adopted diverse strategies such as product launches, partnerships, expansions, joint ventures, and agreements to [strengthen their market presence](#) globally. The analysis highlights their business performance, product portfolios, and strategic initiatives that shape the competitive landscape.

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Key Benefits for Stakeholders

Provides a quantitative analysis of market segments, trends, and dynamics from 2022–2032 to identify key opportunities.

Offers insights into drivers, restraints, and growth prospects influencing the market.

Includes Porter's Five Forces analysis to assess competitive intensity.

Maps major countries based on their revenue contribution to the market.

Features market player positioning for benchmarking strategies.

Covers regional trends, segmentation, and growth strategies shaping the industry landscape.

Group Life Insurance Market Report Highlights

By Type Contributory Plans, Non-contributory Plans

By Enterprise Size Large Enterprises, Small and Medium-sized Enterprises

By Distribution Channel Direct Sales, Brokers/Agents, Banks, Others

By Region North America (U.S., Canada), Europe (UK, Germany, France, Italy, Spain, Rest of Europe), Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific), Latin America (Brazil, Argentina, Rest of Latin America), Middle East & Africa (GCC Countries, South Africa, Rest of Middle East & Africa)

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in

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