

The US Annuity Market: Analysis By
Type, By Distribution Channel, By
Contract Type, By Investment
Category, By Asset Under
Management, By Annuity Premium
Size and Trends with Impact of
COVID-19 and Forecast up to 2022

July 2022



The US Annuity Market: Coverage

Executive Summary and Scope

Introduction/Market Overview

The US Market Analysis

Impact of COVID-19

Dynamics

Competitive Landscape

Company Profiling

The US Annuity Market: Coverage

Scope of the Report

Attributes	Details
Title	The US Annuity Market: Analysis By Type, By Distribution Channel, By Contract Type, By Investment Category, By Asset Under Management, By Annuity Premium Size and Trends with Impact of COVID-19 and Forecast up to 2022
Coverage	The US
Market Influencing Variables	Growth Drivers, Challenges, Market Trends
Forecast Period of Market	2022-2026
Competition in the Market	Concentrated
Key Players	Lincoln National Corporation, MassMutual, American International Group, Inc., Athene Holding Ltd., KKR & Co. Inc. (Global Atlantic Financial Group Ltd.), American National Group, Inc., Jackson Financial Inc. (Jackson National Life Insurance Company), Pacific LifeCorp, Midland National Life Insurance Company, Nationwide Mutual Insurance Company, TIAA, and American Equity Investment Life Holding Company (American Equity Investment Life Insurance Company)

The US Annuity Market: Coverage

Executive Summary

The term annuity refers to an insurance contract issued and distributed by financial institutions to pay out invested funds in a fixed income stream in the future. The US annuity market value has reached US\$231.63 billion in 2021. The market is expected to reach US\$298.70 billion by 2026, growing at a CAGR of 4.74% during the forecast period of 2022-2026.

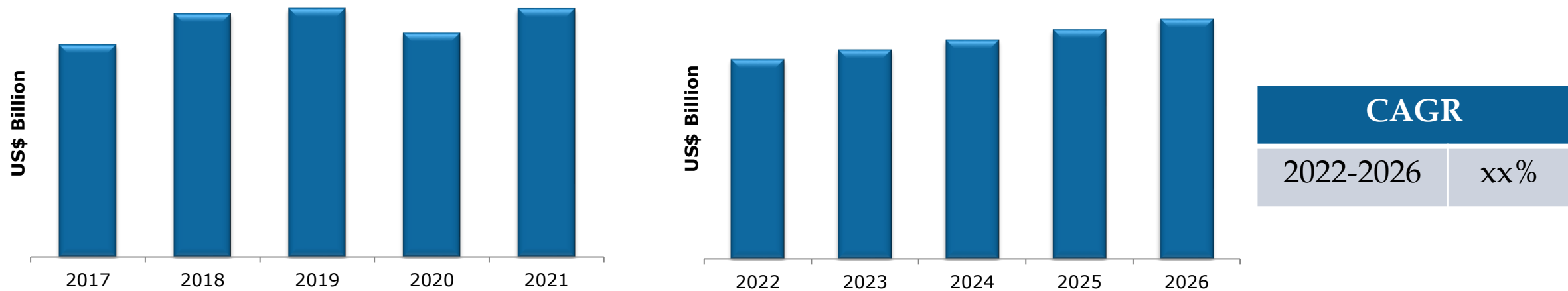
The annuity market can be segmented based on the type (Fixed Annuity and Variable annuity). The fixed annuity market is segmented based on distribution channels (Independent Agents, Banks, Regional Broker-Dealers, Independent Broker-Dealers, Career Agents, Direct Response, and Wirehouse) and type (Index Annuity and Traditional Fixed Annuity). An index annuity is further segmented based on distribution channels (Independent Agents, Banks, Captive Agents, and Broker/Dealers). The variable annuity market is segmented based on contract types (GMWB, Buffer Annuity Contracts, L-Share Contracts, and Others); distribution channel (Independent Broker-Dealers, Captive Agents, Banks, Regional Broker-Dealers, Wirehouse, and Direct Response). The fixed annuity market held the highest share of 51.6% in the market owing to the protection and growth provided by fixed annuities.

COVID-19 has adversely affected the annuity market in the year 2020. Interest rates and equity markets had declined, credit spreads had widened, and implied volatilities had increased in the year 2020. In the initial period of the pandemic, the consumers faced increasing temporary or permanent unemployment, loss of income, and general market volatility. This led to a decline in the appetite for purchasing new annuity products. However, as the economy recovers and consumer behavior begins to stabilize, the pandemic highlights the value of these products and the sales increase in the year 2021.

The US annuity market has increased in 2021. The projections are made that the market would rise in the next four years i.e. 2022-2026 tremendously. The US annuity market is expected to increase due to the growing older population, capitalizing on stock market growth, rising inflation, portfolio diversification, advantages of annuities over stock, etc. Yet the market faces some challenges such as annuities' complexity and liquidity restrictions, low-interest rates and market volatility, high fees and expenses, etc. Moreover, the market growth would succeed due to various market trends like the growing demand for registered indexed linked annuities (RILAs), the increasing role of technology, etc.

Annuity Market: The US Analysis

The US Annuity Market by Value



The US Annuity Market, valued at US\$... billion in 2021, increased as compared to US\$... billion in 2020. The US Annuity Market is anticipated to reach up to US\$... billion by 2026, at a CAGR of%, from US\$... billion in 2022.

Annuity Market: The US Analysis

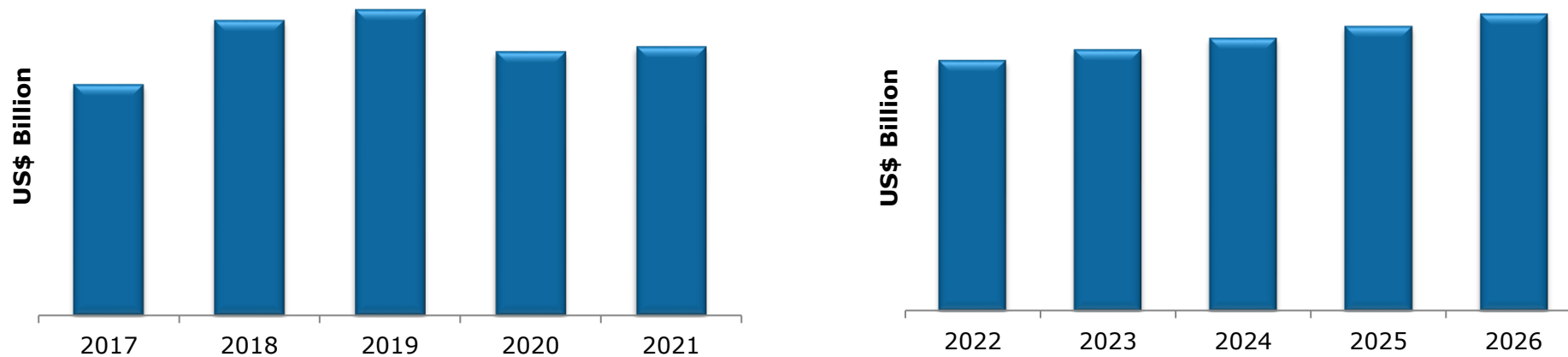
The US Annuity Market by Type; 2021



Type	Share
Fixed Annuity	xx%
Variable Annuity	xx%

Fixed Annuity Market: The US Analysis

The US Fixed Annuity Market by Value

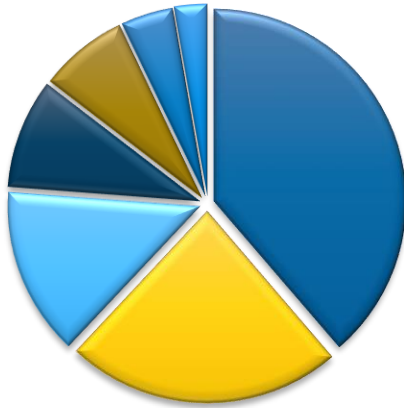


CAGR	
2022-2026	xx%

The US Fixed Annuity Market, valued at US\$... billion in 2021, increased as compared to US\$... billion in 2020. The US Fixed Annuity Market is anticipated to reach up to US\$... billion by 2026, at a CAGR of%, from US\$... billion in 2022.

Fixed Annuity Market: The US Analysis

The US Fixed Annuity Market by Distribution Channel; 2021



Distribution Channel	Share	CAGR (2022-2026)
Independent Agents	xx%	xx%
Banks	xx%	xx%
Regional Broker-Dealers	xx%	xx%
Independent Broker-Dealers	xx%	xx%
Career Agents	xx%	xx%
Direct Response	xx%	xx%
Wirehouse	xx%	xx%

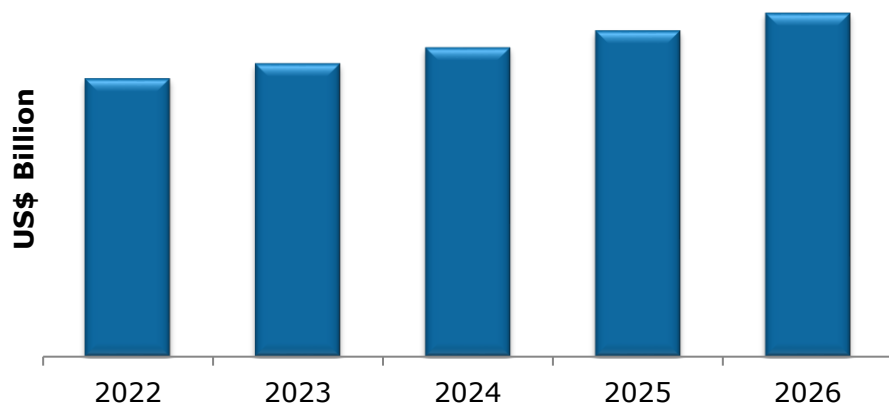
The US Fixed Annuity Market by Type; 2021



Type	Share
Index Annuity	xx%
Traditional Fixed Annuity	xx%

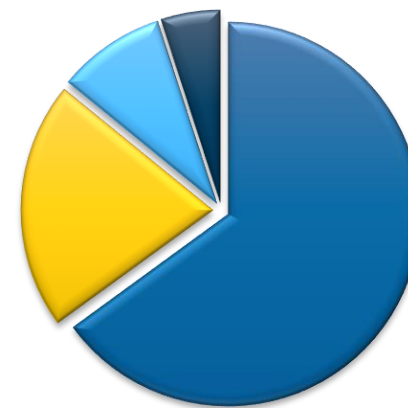
The US Fixed Annuity Market: Type Analysis

The US Index Annuity Market by Value



Type	CAGR (2022-2026)
Index Annuity	xx%
Traditional Fixed Annuity	xx%

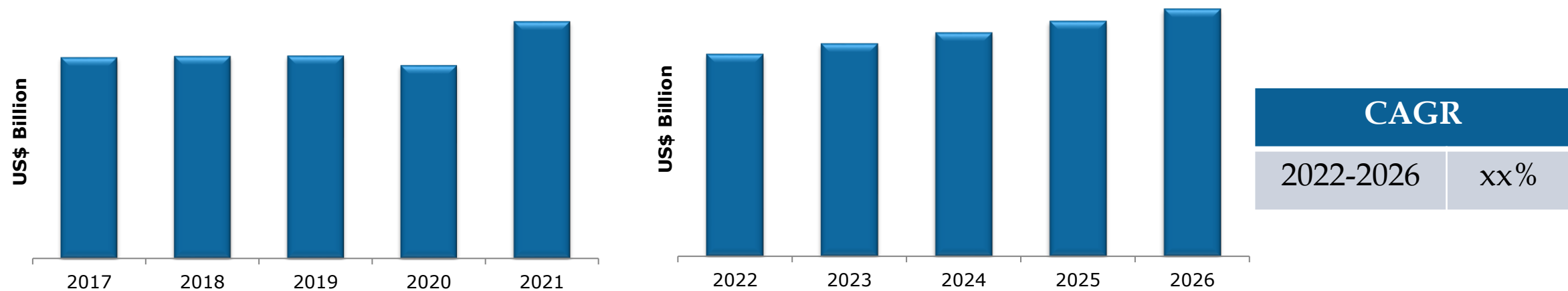
The US Index Annuity Market by Distribution Channel



Distribution Channel	Share	CAGR (2022-2026)
Independent Agents	xx%	xx%
Banks	xx%	xx%
Captive Agents	xx%	xx%
Broker/Dealers	xx%	xx%

Variable Annuity Market: The US Analysis

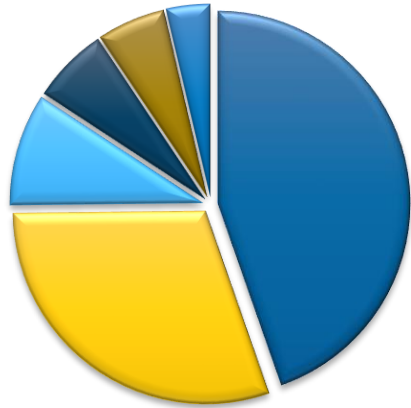
The US Variable Annuity Market by Value



The US Variable Annuity Market, valued at US\$... billion in 2021, increased as compared to US\$... billion in 2020. The US Variable Annuity Market is anticipated to reach up to US\$... billion by 2026, at a CAGR of%, from US\$... billion in 2022.

Variable Annuity Market: The US Analysis

The US Variable Annuity Market by Distribution Channel; 2021



Distribution Channel	Share	CAGR (2022-2026)
Independent Broker-Dealers	xx%	xx%
Captive Agents	xx%	xx%
Banks	xx%	xx%
Regional Broker-Dealers	xx%	xx%
Wirehouse	xx%	xx%
Direct Response	xx%	xx%

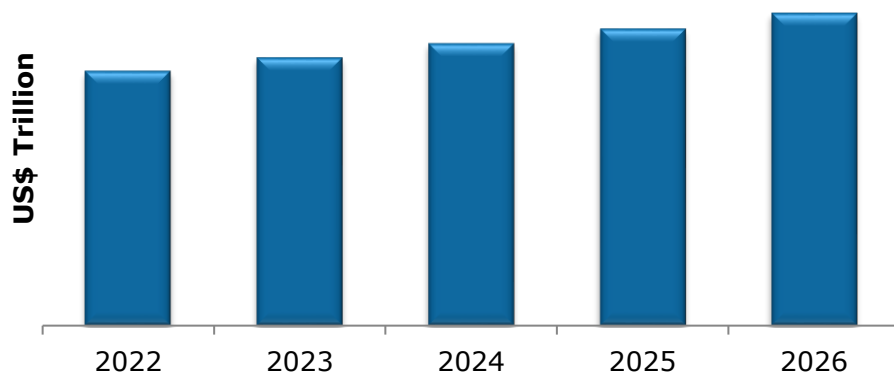
The US Variable Annuity Market by Contract Type; 2021



Contract Type	Share	CAGR (2022-2026)
GMWB	xx%	xx%
Buffer Annuity Contracts	xx%	xx%
L-Share Contracts	xx%	xx%
Others	xx%	xx%

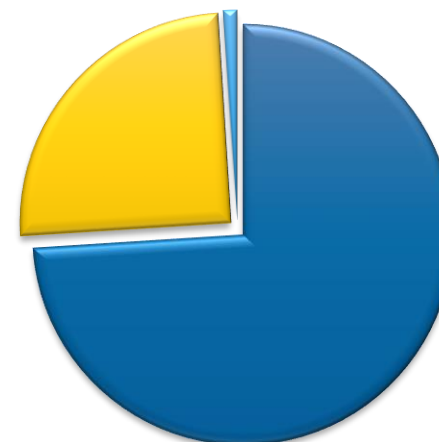
The US Variable Annuity Asset Under Management: An Analysis

The US Variable Annuity Asset Under Management by Value



CAGR	
2022-2026	xx%

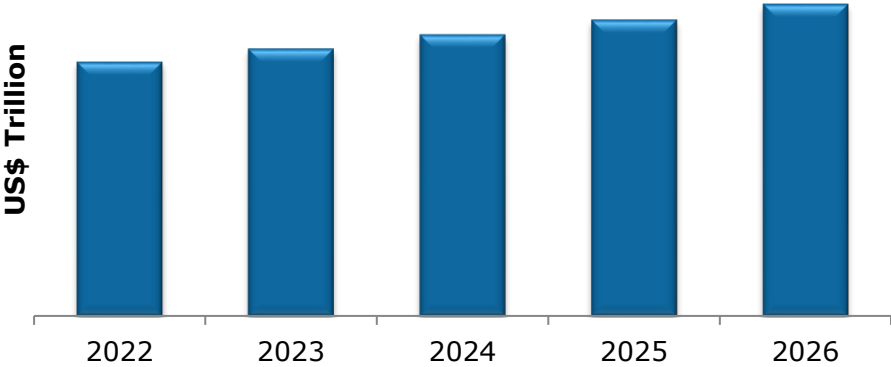
The US Variable Annuity Asset Under Management by Investment Category



Investment Category	Share	CAGR (2022-2026)
Equity/Balanced	xx%	xx%
Fixed Income	xx%	xx%
Money Market	xx%	xx%

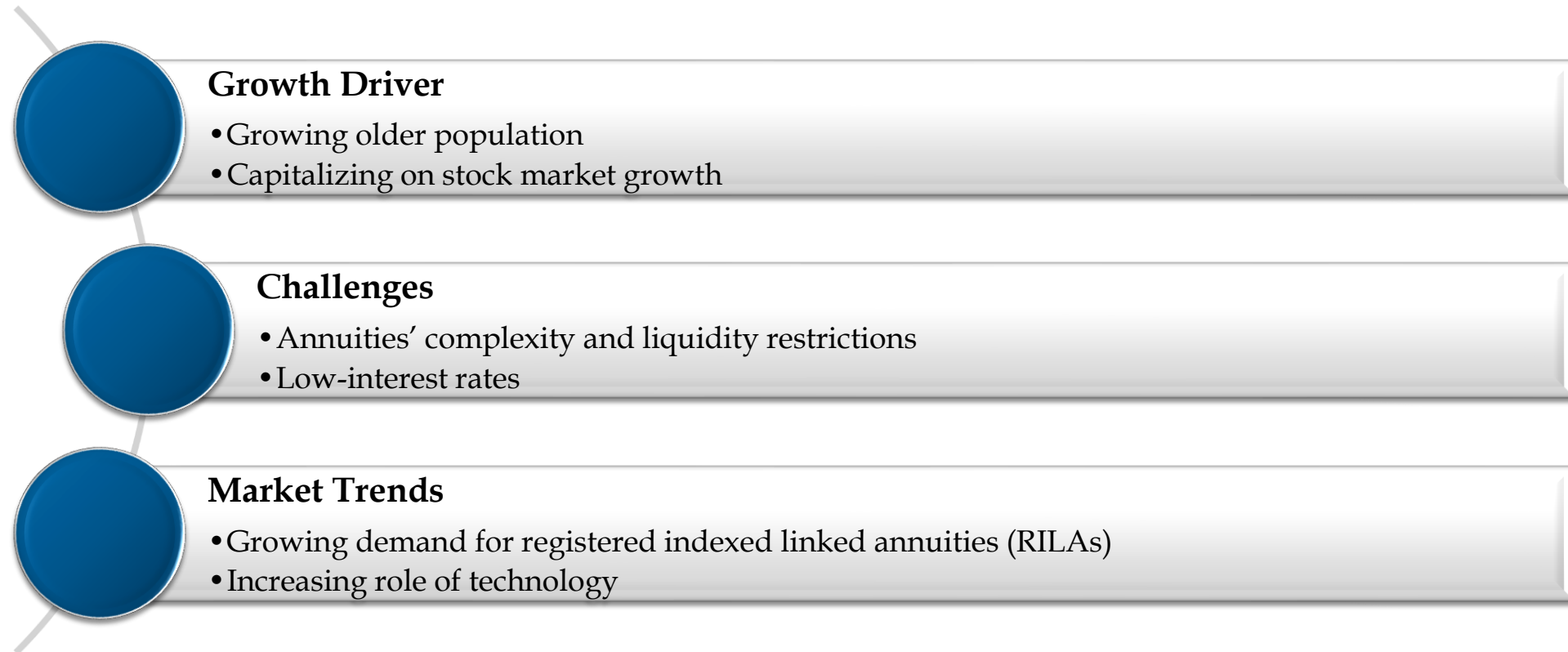
The US Annuity Premium: An Analysis

The US Annuity Premium by Value



CAGR	
2022-2026	xx%

The US Annuity Market: Dynamics



The US Annuity Market: Competitive Landscape

Players Profiled

- Lincoln National Corporation
- MassMutual
- American International Group, Inc.
- Athene Holding Ltd.
- KKR & Co. Inc. (Global Atlantic Financial Group Ltd.)
- American National Group, Inc.
- Jackson Financial Inc. (Jackson National Life Insurance Company)
- Pacific LifeCorp
- Midland National Life Insurance Company
- Nationwide Mutual Insurance Company
- TIAA
- American Equity Investment Life Holding Company (American Equity Investment Life Insurance Company)