

# Funeral Planning – UK – 2023

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## This report looks at the following areas:

- The market size and forecast of the prepaid funeral plan market and the largest providers.
- Current status of funeral plans and preferred type of funeral.
- Financial provision and current take-up of prepaid plans.
- Factors behind choice of prepaid funeral plans.
- Information channels used to find out more about prepaid plans.
- Interest in alternate/non-traditional funeral arrangements.
- Attitudes towards funeral and financial plans.

Only a tenth, 12%, of consumers have made formal plans for their funeral. This rises to 31% of over-65s, showing how there remains a large portion of the target market for prepaid funeral plans that remains unserved.

Of those who have made formal funeral plans, 46% have paid for their funeral in advance with a prepaid funeral plan. This is over double the number of people who have taken out life insurance to help cover funeral expenses. Funeral plans can be positioned as a shrewd investment in the current inflationary environment by locking in today's prices.

The number of prepaid funeral plans sold in 2022 fell by 18% on the previous year, to 178,000. The decline was attributed to the industry becoming FCA regulated midway through the year, which saw the collapse of some providers whilst others had to adapt their operations to achieve FCA authorisation.

Between 2024 and 2028, the number of new sales is expected to rise to 237,000 with sales of basic funeral and direct cremation plans continuing to drive growth. Although inflation is expected to reach the BoE's target rate by the end of 2024, lower cost plans will continue to appeal to many as consumers look to rebuild their finances.



"With total funeral costs tending to rise above general inflation, prepaid plans can be a shrewd purchase as they lock in today's prices as well as letting loved ones know of a person's final wishes. This provides peace of mind for both the consumer and their loved ones while protecting them financially."

**- Lewis Cone, Associate Director – Financial Services**

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