

National Association of Funeral Plan Providers – Annual Market Volumes for 2023

This is the first annual report of pre-paid funeral plan sector volumes by the National Association of Funeral Plan Providers and reprises a biannual market update formerly provided by the now defunct Funeral Planning Authority (FPA).

These publications highlight the continuing demand from consumers to set out their funeral preferences in advance while making a financial provision. This initial report reinforces the significant proportion of the retired population who have already put arrangements in place.

NAFPP Chair, Steve Rowland, praised providers for quickly adapting to the improved regulatory environment and continuing to provide what customers want. ‘New propositions for families have emerged and with new providers entering the market there is probably more choice now than ever.’

Being our first results, trends cannot be established nor projected and, as the participants, definitions and methodology used may vary from the historical publications these figures are not directly comparable. Although we don’t yet have a figure for total UK funerals in 2023, it appears that in financing over 112,000 services our members’ plans are funding around one in six of all burials and cremations.

Today we can confirm the numbers of sales of new plans, the numbers of plans redeemed and the total market size at the end of 2023.

<i>Period</i>	<i>New Plans Opened</i>	<i>Funerals Funded</i>	<i>Closing Active Plans</i>
<i>Full Year 2023</i>	<i>169,846</i>	<i>112,019</i>	<i>1,693,707</i>

This table reflects the aggregated declarations made by the Association’s members. Dependent on the operating model of individual firms transfers from existing plans may, on occasions, be included in new plan totals. Two new members joined the Association in the second half of 2023 and numbers for these businesses are included in these figures.

Ends

The National Association of Funeral Plan Providers is a membership organisation representing and promoting the prepaid funeral planning sector across the United Kingdom, with 27 of the Financial Conduct Authority’s approved plan providers in membership, including local funeral directors, niche suppliers, national brands, and integrated providers.

For more information visit NAFPP.org or contact the Secretary, on 07709 601344 or email gordon.swan@nafpp.co.uk