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Russia's War Losses Fuel Surge in Funeral Industry Revenue

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Olesya Kurpyayeva / TASS

Russia's war in Ukraine, which Western estimates say has inflicted the country's heaviest military losses since World War II, has driven a sharp increase in revenue for the country's leading funeral companies.

According to data cited by industry outlet Funeral Trust, the top five funeral businesses in Russia earned a combined 14.872 billion rubles ($184 million) in 2024, up 2.923 billion rubles ($36 million), or 24%, from the previous year.

Moscow-based state enterprise Ritual led the market, increasing revenue by 22% to 5.5 billion rubles ($68.2 million).

St. Petersburg entrepreneur Valery Larkin, who controls more than three dozen companies including the Memory Eternal center, reported 5.463 billion rubles ($67.8 million) in revenue, a 21% increase.

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In the Ural Mountains city of Yekaterinburg, funeral operators Anatoly Glukhov and Dmitry Khazov grew revenue across their eight companies by 18%, to 1.433 billion rubles ($17.8 million).

The Center for Memorial Services saw revenue jump 41% to 1.268 billion rubles ($15.7 million), while the Krasnodar market leaders Oleg Makarevich and Razmik Tazagulov recorded a 48% increase, reaching 1.208 billion rubles ($15.0 million).

Makarevich, who has been wanted for alleged tax evasion since 2021, resides in Austria but continues to manage his assets remotely, Funeral Trust reported.

The surge in funeral revenue comes amid rising demand and record inflation in funeral services.

According to state statistics agency Rosstat, the cost of a coffin has risen 84% and grave digging 51% since early 2022.

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