

Global Insurance Brokerage Market Size Study, by Insurance Type (Life Insurance, Property and Casualty Insurance), by Brokerage Type (Retail, Wholesale) and Regional Forecasts 2022-2032

<https://marketpublishers.com/r/G5FDBFDB578FEN.html>

Date: August 2024

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G5FDBFDB578FEN

Abstracts

Global Insurance Brokerage Market is valued approximately at USD 283.85 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 9.3% over the forecast period 2024-2032. Insurance brokers act as essential intermediaries between policyholders and insurers, providing technical and professional advice about insurance products. The range of insurance products offered by brokers includes medical insurance, property & casualty insurance, and health insurance. By working closely with their clients, brokers ensure that the coverage provided meets the specific needs of the policyholders. They represent consumers by finding the best terms, conditions, and prices, and recommending policies that best fit the bill.

The insurance brokerage market is experiencing substantial growth driven by several key factors. The increasing demand for insurance policies among the general public, particularly health, car, and life insurance, is a primary driver. This demand is fueled by rising awareness of the importance and benefits of insurance policies. Additionally, the expansion of digital brokers and the integration of IT and analytics solutions are major driving forces. Digital brokers make it easier for customers to research, compare, and buy insurance policies online, offering transparency and convenience. IT and analytics solutions help brokers maximize sales, create effective marketing strategies, and improve customer targeting. However, the market faces challenges from alternative platforms for purchasing insurance policies. The availability of insurance intermediaries, online channels, and third-party websites that do not require additional commission charges hampers market growth. These platforms offer tailor-made policies and provide extensive information, allowing customers to make informed decisions without the need

for a broker. Nevertheless, favorable government initiatives regarding insurance policies present significant opportunities for the insurance brokerage market. Governments are undertaking initiatives to raise awareness about insurance policies and allowing customers to avail themselves of a wide range of coverages. These initiatives help the insurance industry provide policies to all sections of society, driving market growth.

The key regions considered for the global Insurance Brokerage Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is a dominating region in the Insurance Brokerage Market in terms of revenue. The market growth in the region is being attributed to factors including growing and aging population, increasing complexity of insurance products, rising insurance premiums, heightened risk awareness due to natural disasters and cyber threats, and a growing preference for personalized insurance solutions. Whereas, the market in Asia Pacific is anticipated to grow at the fastest rate over the forecast period fueled by rapid urbanization, rising disposable income, increasing insurance penetration, growing awareness of risk management, and the expanding middle class. Additionally, the region's diverse economic landscape and varying insurance regulations present opportunities for specialized brokerage services.

Major market players included in this report are:

Truist Insurance Holdings

Acrisure, LLC

WTW

Aon plc

USI Insurance Services LLC

Arthur J. Gallagher & Co.

HUB International Limited

NFP Corp.

Alliant Insurance Services, Inc.

Gallagher Bassett Services, Inc.

Integro Insurance Brokers

BB&T Insurance Services

Lockton Companies

Brown & Brown Insurance Inc.

Marsh & McLennan Companies, Inc.

The detailed segments and sub-segment of the market are explained below:

By Insurance Type:

Life Insurance

Property and Casualty Insurance

By Brokerage Type:

Retail

Wholesale

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

RoLA

Middle East & Africa

Saudi Arabia

South Africa

RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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