

Bancassurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global bancassurance market size reached US\$ 1,354 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,888 Billion by 2028, exhibiting a growth rate (CAGR) of 5.6% during 2023-2028.

Bancassurance refers to a financial agreement between a bank and an insurance company, wherein the bank earns additional revenue and a profitable sum of money by selling the policies of the insurance firm. It includes several insurance plans and policies, such as endowment, unit-linked insurance plans (ULIPs), marine, health, and property. It helps expand the product portfolio of banks, increases the turnover without any capital outlay, and offers a high return on equity. Besides this, as it assists insurance companies in increasing their sales and profits by expanding the market reach and consumer base, it is gaining immense traction worldwide.

Bancassurance Market Trends

The increasing geriatric population is driving the need for retirement policy plans and health and life insurance policies, which represents one of the key factors positively influencing the demand for bancassurance solutions around the world. In addition, the growing instances of natural disasters across the globe, resulting in massive material and human losses, are escalating the need for insurance policies and bancassurance solutions. Apart from this, numerous leading banks and bancassurance companies are focusing on revising their existing policies and investing in strategic partnership projects to obtain access to new technologies and resources to sustain the increasing market competition. This, in confluence with significant growth in the banking, financial services, and insurance (BFSI) industry, is creating a favorable outlook for

bancassurance solutions. Furthermore, the rising penetration of high-speed internet, continual improvement in digital strategies and the introduction of mobile-based banking services are some of the other factors anticipated to provide lucrative growth opportunities to key players operating in the industry.

Key Market Segmentation

IMARC Group provides an analysis of the key trends in each sub-segment of the global bancassurance market, along with forecasts for growth at the global and regional level during 2022-2027. Our report has categorized the market based on the product type and model type.

Breakup by Product Type:

Life Bancassurance

Non-Life Bancassurance

Life bancassurance currently holds the largest share on account of the rising awareness among individuals about insurance services and the implementation of stringent government regulations on wealth management products.

Breakup by Model Type:

Pure Distributor

Exclusive Partnership

Financial Holding

Joint Venture

Presently, pure distributor model type dominates the market as it offers added sales opportunities to both banks and insurance firms with minimum investment.

Regional Insights:

Asia Pacific

Europe

Latin America

North America

Middle East and Africa

The Asia Pacific holds the leading position in the market on account of the favorable regulatory environment and the rising adoption of insurance policies in the region.

Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are ABN AMRO Bank N.V., Australia and New Zealand Banking Group Limited (ANZ), Banco Bradesco SA, The American Express Company, Banco Santander, S.A., BNP Paribas S.A., ING Bank N.V., Wells Fargo Group, Barclays plc, Intesa Sanpaolo S.p.A., Lloyds Banking Group plc, Citigroup Inc., Cr?dit Agricole SA, HSBC Holdings plc, NongHyup Financial Group Inc, Soci?t? G?n?rale S.A., and Nordea Bank Abp group.

Key Questions Answered in This Report

1. What was the size of the global bancassurance market in 2022?
2. What is the expected growth rate of the global bancassurance market during 2023-2028?
3. What are the key factors driving the global bancassurance market?
4. What has been the impact of COVID-19 on the global bancassurance market?
5. What is the breakup of the global bancassurance market based on the product type?
6. What is the breakup of the global bancassurance market based on the model type?
7. What are the key regions in the global bancassurance market?
8. Who are the key players/companies in the global bancassurance market?

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