

Blockchain In Insurance Market by Provider, Application (GRC Management, Death & Claims Management, Identity Management & Fraud Detection, Payments, and Smart Contracts), Organization Size (Large Enterprises and SMEs), and Region - Global Forecast to 2023

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Abstracts

The blockchain in insurance market is projected to grow at a CAGR of 84.9%

The global blockchain in insurance market size is expected to grow from USD 64.5 million in 2018 to USD 1,393.8 million by 2023, at a Compound Annual Growth Rate (CAGR) of 84.9%. Growing number of fraudulent insurance claims, increasing need to have transparent and trustworthy systems, and focus on reducing total cost of ownership are said to fuel the growth of this market. In addition, growth of blockchain as a service and the increasing penetration of Internet of Things (IoT) would create opportunities for the growth of this market. However, uncertain regulatory status and lack of common standards might hinder the overall growth of the market.

Identity management and fraud detection segment is expected to hold the largest market size during the forecast period

Globally, it is estimated, insurance companies lose over USD 80 billion to frauds every year. Blockchain is one-stop solution to reduce/combat frauds related to insurance and financial sectors. Traditionally, insurers have been relying upon physical processes to authenticate claim information related to ownership, history item, and authenticity of the product. However, with the introduction of the Distributed ledger technology (DLT) with features, such as encryption and immutability, transparency in transactions is ensured

at the highest level, leaving no room for criminals to defraud the system. All these factors are expected to fuel the overall growth of this segment in the blockchain in insurance market.

APAC is projected to grow at the highest rate during the forecast period

Huge venture capital investments and the testing of blockchain solutions in Asia Pacific (APAC) have increased the adoption of the blockchain technology in the insurance sector in the region. Unlike other regions, the APAC region has the presence of several developed countries that are currently focusing on regulating the blockchain technology. Blockchain solution providers in the APAC region design and develop user-friendly, cost-effective, and faster processing blockchain platforms to enhance the application reach of DLT in insurance. Large enterprises and Small and Medium-sized Enterprises (SMEs) have been adopting venture funding strategies and are investing in R&D activities in an effort to provide technologically advanced blockchain solutions to insurance companies.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with key people. The break-up of the profiles of the primary participants is given below:

By company: Tier 1: 55%, Tier 2: 20%, and Tier 3: 25%

By designation: C-level: 60%, Director level: 25%, and Others: 15%

By region: North America: 10%, Europe: 20%, APAC: 40%, and RoW: 30%

Following are the key vendors profiled in the report:

1. Applied Blockchain (UK)
2. Algorhythmix (India)
3. Auxesis Group (India)
4. AWS (US)
5. Bitfury (US)
6. BitPay (US)
7. BlockCypher (US)
8. BTL Group (Canada)

9. Cambridge Blockchain (US)
10. ChainThat (UK)
11. Circle (US)
12. ConsenSys (US)
13. Digital Asset Holdings (US)
14. Earthport (UK)
15. Everledger (UK)
16. Factom (US)
17. Guardtime (Estonia)
18. IBM (US)
19. iXLedger (UK)
20. Microsoft (US)
21. Oracle (US)
22. RecordsKeeper (Gibraltar)
23. SafeShare Global (UK)
24. SAP (Germany)
25. Symbiont (US)

Research Coverage

The report segments the blockchain in insurance market based on providers into application and solution provider, middleware provider, and infrastructure and protocols provider. Based on organization size, the market has been segmented into large enterprises and SMEs. Based on applications, the market is segmented into GRC management, death and claims management, payments, identity management and fraud detection, smart contracts, and others (content storage management and customer communication). The regions have been segmented into North America, Europe, APAC, Middle East and Africa (MEA), and Latin America.

Reasons to Buy the Report

The report will help the market leaders/new entrants in this market in the following ways:

1. This report segments the blockchain in insurance market comprehensively and provides the closest approximations of the revenue numbers for the overall market and subsegments across different regions.
2. The report helps stakeholders understand the pulse of the market and provides them with information on the key market drivers, restraints, challenges, and opportunities.
3. This report will help stakeholders better understand the competitors and gain more

insights to enhance their position in the business. The competitive landscape section includes new product launches/developments; partnerships and collaborations; mergers and acquisitions; and expansions.

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