

# Embedded Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Embedded Insurance Market size in terms of gross written premiums value is expected to grow from USD 156.06 billion in 2024 to USD 703.44 billion by 2029, at a CAGR of 35.14% during the forecast period (2024-2029).

The embedded insurance market is gaining traction due to several factors. First, it has offered a way to reach new customer segments and expand insurance coverage by embedding insurance products into popular platforms or products with large user bases. This approach has allowed insurers to tap into existing customer relationships and offer insurance solutions at the point of need or interest. Embedded insurance addresses the issue of underinsurance or lack of awareness by providing coverage that is relevant and easily accessible to customers. Embedded insurance had the potential to enhance customer engagement and loyalty. Insurers could create personalized and contextually relevant offerings by integrating insurance seamlessly into everyday products or services. Regarding market players, both traditional insurance companies and insurtech startups have been exploring embedded insurance opportunities. Traditional insurers sought to leverage their expertise and existing customer base, while insurtech startups aimed to disrupt the industry with innovative technology solutions and partnerships with platform providers.

### Embedded Insurance Market Trends

#### Increasing Life Insurance Premiums is Fuelling the Market

The increasing availability and affordability of life insurance policies have made them attractive options for inclusion in embedded insurance offerings. As life insurance

premiums have become more competitive and accessible due to technological advancements, improved underwriting processes, and increased competition among insurers, they have become a viable component of embedded insurance solutions. By partnering with life insurance providers, non-insurance platforms provide customers with life insurance coverage directly within their user experiences. For example, a fintech app may allow users to buy life insurance while setting up a savings account or applying for a loan. This integration provides convenience and a seamless user experience, making it easier for individuals to obtain life insurance coverage without needing separate applications or interactions with traditional insurance channels.

## Embedded Insurance Market is Increasing in Asia

Asia has witnessed significant growth in digitalization and e-commerce, with a large population adopting online platforms for various services. This digital transformation has created opportunities for insurance providers to partner with e-commerce platforms, ride-hailing apps, financial technology companies, and other digital service providers to offer insurance coverage seamlessly within their platforms. Asia has a high smartphone adoption rate, with a sizable proportion of the populace using mobile devices to access the internet. This widespread mobile usage provides a convenient channel for delivering embedded insurance solutions, allowing users to access insurance products and services through mobile apps and websites. Many Asian countries have a significant underinsured population, where individuals lack adequate insurance coverage. Embedded insurance presents an opportunity to address this gap by offering insurance products that are easily accessible, affordable, and cater to specific needs.

## Embedded Insurance Industry Overview

The embedded insurance market is moderately consolidated, with few players. Some major global players include Lemonade, Metromile, Slice, Hippo, and Root Insurance. In the study period, market players were also involved in mergers and acquisitions, and partnerships focused on expanding their presence in the market. The market is anticipated to present growth opportunities over the forecast period, which will ratchet up competition. Nonetheless, mid-size to smaller businesses are expanding their market presence by landing new contracts and breaking into untapped sectors thanks to product innovation and technology improvement.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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