

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

<https://marketpublishers.com/r/I6B0352D5A79EN.html>

Date: July 2024

Pages: 150

Price: US\$ 4,750.00 (Single User License)

ID: I6B0352D5A79EN

Abstracts

The Insurance Brokerage Market size is estimated at USD 320.55 billion in 2024, and is expected to reach USD 381.81 billion by 2029, growing at a CAGR of 3.56% during the forecast period (2024-2029).

An insurance broker deals with the client to understand their need and negotiate deals with the insurance company on behalf of the client. Insurance broker includes individuals or businesses that work for their client's benefit. Insurance brokerage covers 80% of insurance operations in many regions of the world. The pandemic had a negative impact on the growth of the insurance brokerage market across the globe. The pandemic is forcing insurance brokerage companies to respond to changing trends most importantly digitalization of their client interactions. The insurance brokerage market is also driven by constantly increasing mergers & acquisitions.

The insurance sector is expected to see a rise in demand for insurance policies in the forecast period. Demand & awareness for insurance policies among the people is increasing daily, which is a key driver for the growth of the insurance brokerage market. The insurance brokerage market has seen a growth in the demand for life insurance policies, car insurance, and property & casualty insurance. This increased demand can be attributed to a rise in insurance awareness among customers and the importance and benefits of insurance policies. Given the rising awareness and demand for insurance policies in property & casualty and life insurance, the market is expected to grow in the forecasted period. Given the importance of brokerage companies, the digitalization and integration of technology in the insurance industry also impact the distribution channels. This impact adds up to the growth of the insurance brokerage market.

Insurance Brokerage Market Trends

Life Insurance is the Fastest Growing Segment By Type of Insurance.

Life Insurance is the fastest-growing segment by insurance type. Growing awareness and customized options in the life insurance sector people are getting attracted to buying life insurance. Digitalization in insurance and other sectors is growing due to various factors, such as the growing adoption of AI. The insurance industry is dependent on human agents, but due to the pandemic, companies were unable to visit clients physically. Insurance companies have started digital platforms, which are changing the way customers interact and the way businesses operate. Life Insurance has also become a necessity in today's world. Countries in the Asia Pacific and North America have also seen an increase in requirements for life insurance.

Asia Pacific is the Largest Market and is Driving the Insurance Brokerage Market

China has the largest population of 1.4 billion in the Asia-Pacific region, followed by India, Indonesia, and Pakistan; this will drive the insurance companies to focus on these countries and expand their network. The lower penetration of Life and Non-Life Insurance in these high-population countries is expected to generate greater demand for insurance shortly. High mergers and acquisitions have also helped the market to grow across the globe. Merger and acquisition activities in the insurance industry have increased in the past few years. The M&A activity has been profitable for the insurance broker and insurance companies as it helps them capture more market share.

Insurance Brokerage Industry Overview

The insurance brokerage market is moderately fragmented, with the presence of many players. The market presents opportunities for growth during the forecasted period which is expected to further drive market competition. The competitive landscape shows all the strategies, such as acquisitions and mergers, done by players to have the largest market share across the globe. Some of the key players in the market are Acrisure LLC, Aon Plc, Brown & Brown Inc, Arthur J Gallagher & Co, and Marsh & McLennan Companies Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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