

Europe Insurance Brokerage Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

Insurance brokerage is a type of activity currently serving about 80% of insurance operations in the developed world. Insurance brokers who know the insurance market, its products, prices, and providers, and understand the needs of insurance customers well gain a unique role. After having a look at the practice of a number of European countries without insurance brokers, there is a very small number of insurance contracts concluded.

The COVID-19 pandemic is pressing insurance companies to urgently respond to megatrends, most importantly, climate change and digitalization. The industry is starting to more precisely understand the physical, transition, and liability risks linked to climate change and is revising underwriting and investments.

Given the importance of the brokerage companies, the digitalization of the insurance industry has its impact on the distribution channels as well. Aggregators, i.e., online brokers, have had their place in Europe for the past 20 years. The future of brokerage firms in Europe is completely shaped by the technological advancements in the key roles of brokers.

Brexit has an everlasting impact on every possible industry in the EU and UK. Brokerage firms with EU and UK operations are not exempt from this. Right from registration to business profitability, insurance brokers have to work in a more cautious manner.

Europe Insurance Brokerage Market Trends

Increased Demand for Insurance Policies is Driving the Insurance Brokerage Market in Europe

The expanding population of baby boomers and millennials generates growth opportunities for medical insurance, life insurance,

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accidental insurance, and others. Insurance brokers are focusing on insurance policies that provide maximum benefits for customers. The provision of security services and personalized financial services to customers has increased the demand for insurance products. Insurance firms are also focusing on investing in innovative insurance policies and services to tap their potential in insurance markets. Thus, increased awareness about the benefits of insurance policies is likely to drive the growth of the insurance brokerage market in Europe during the forecast period.

Importance of Digital Brokers in the European Region is Expected to Surge the Market Growth

European aggregators are the digital brokers, and expert advisers have evolved a lot in the past few years. As per an estimate, almost 50% of the online insurance in Europe is sold via aggregators. In many countries, aggregators have been the customer-facing side of their business. This business is mutually beneficial, as aggregators get good profit margins and a surge in M&A interest from potential acquirers, and insurers can cater to a large customer base by understanding the pros and cons of aggregator's business models.

Aggregators generally begin as specialists in any one product and broaden their reach by incorporating more verticals. In many major European markets, insurance products still account for 75% or more of aggregators' total revenue.

Europe Insurance Brokerage Market Competitor Analysis

The report includes an overview of the largest insurance brokers and online aggregators operating in the market studied. An oligopoly market with some of the major players dominating the market studied in terms of market share is covered in detail.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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