

Europe Insurance Brokerage - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Europe Insurance Brokerage Market size in terms of gross written premiums value is expected to grow from EUR 261.19 billion in 2024 to EUR 370.90 billion by 2029, at a CAGR of 7.27% during the forecast period (2024-2029).

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 will gain a unique role. After looking at the practice of several European countries without insurance brokers, a very small number of insurance contracts were concluded.

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

Given the importance of brokerage companies, the digitalization of the insurance industry also impacts the distribution channels. Aggregators, i.e., online brokers, have had their place in Europe for the past 20 years. The technological advancements ultimately shape the future of brokerage firms in Europe in the critical roles of brokers.

Brexit has an everlasting impact on every possible industry in the European Union and the United Kingdom. Brokerage firms with EU and UK operations are not exempt from this. From registration to business profitability, insurance brokers have to work more cautiously.

Europe Insurance Brokerage Market Trends

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

The expanding population of baby boomers and millennials generates growth opportunities for medical, life, and accidental insurance. Insurance brokers are focusing on insurance policies that provide maximum benefits for customers. Providing customers with security and personalized financial services has increased the demand for insurance products. Insurance firms are also 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 European insurance brokerage market during the forecast period.

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

European aggregators are digital brokers, and expert advisers have evolved significantly 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. Insurers can cater to a large customer base by understanding the pros and cons of aggregators' business models.

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

Europe Insurance Brokerage Industry Overview

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. The report covers company profiles of major players including, Marsh & McLennan Co., Willis Towers Watson PLC, Arthur J. Gallagher & Co., BGL Group, and others.

Additional Benefits:

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

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