

Blockchain in Insurance Market By Component (Solution, Service), By Application (GRC Management, Claims Management, Identity Management and Fraud Detection, Payments, Others), By Enterprise Size (Large Enterprises, Small and Medium-sized Enterprises): Global Opportunity Analysis and Industry Forecast, 2021-2031

Market Report | 2023-02-01 | 380 pages | Allied Market Research

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Report description:

Blockchain is a decentralized digital ledger technology that allows secure and transparent record-keeping of transactions across a distributed network. Blockchain technology can help the insurance industry transform a number of processes. It provides fast, secure and transparent data exchange, visibility for all parties and allows for all transactions to be verified. Blockchain also eliminates intermediaries and has the potential to disrupt the insurance value chain. Moreover, blockchain technology can be used to provide secure and tamper-proof record-keeping of insurance policies, claims, and payments, making it easier for insurers to track and manage policies and claims across their entire network.

Growing number fraudulent insurance claims is driving the growth of blockchain in insurance market. Fraudulent activities in the insurance industry are increasing. Hence, it makes a compelling reason to adopt the blockchain technology in its processes. As a result, insurance companies have to replace their inefficient legacy systems integrated in the insurance systems with better systems for efficient prevention of fraudulent claims. In addition, increasing demand for secure online platforms and adoption of technologically advanced software platforms. Thus, these factors drives the growth of the blockchain in insurance size. However, high initial setup costs and lack of standardization and awareness in blockchain technology are hampering the growth of the blockchain in insurance. On the contrary, growth of smart contracts in insurance will provide major lucrative opportunities for growth of the blockchain in insurance. □

The blockchain in insurance market is segmented on the basis of component, application, organization size, and provider. By component, it is segmented into solution and service. By application, it is segmented GRC management, claims management, identity management and fraud detection, payments and others. By organization size, it is segmented into large enterprises and small and medium-sized enterprises. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA. □

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The report analyzes the profiles of key players operating in the blockchain in insurance market such as Consensys, Auxesis Services & Technologies (P) Ltd., Amazon Web Services, Inc., ChainThat, IBM, Microsoft, Oracle, SafeShare Global, RecordsKeeper and Symbiont. These players have adopted various strategies to increase their market penetration and strengthen their position in the blockchain in insurance market share. []

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Key benefits for stakeholders

The study provides in-depth analysis of the global blockchain in insurance market also along with the current & future trends to illustrate the imminent investment pockets.

Information about key drivers, restrains, & opportunities and their impact analysis on the global blockchain in insurance - market size is provided in the report.

Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.

The quantitative analysis of the global blockchain in insurance market from 2022 to 2031 is provided to determine the market potential.

Key Market Segments

By Component

- Solution
- Service

By Application

- GRC Management
- Claims Management
- Identity Management and Fraud Detection
- Payments
- Others

By Enterprise Size

- Large Enterprises
- Small and Medium-sized Enterprises

By Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East

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- Africa
- Key Market Players
- SafeShare Global
- Amazon Web Services, Inc.
- Auxesis Services & Technologies (P) Ltd.
- Xceedance
- Microsoft
- Symbiont
- IBM
- Oracle
- Consensys
- RecordsKeeper

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