

## **Decentralized Insurance Market By Type (Life Insurance, Non-life Insurance), By End User (Businesses, Individuals): Global Opportunity Analysis and Industry Forecast, 2023-2032**

Market Report | 2023-05-01 | 230 pages | Allied Market Research

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### **Report description:**

Decentralized financial insurance, sometimes known as DeFi insurance, is a practical use of decentralized finance. DeFi insurance is a rapidly expanding industry with two primary divisions to consider. The first is insurance that uses blockchain technology to do away with conventional insurance coverage. The second is insurance that uses blockchain technology to reduce the risks involved with DeFi activity. This protects those who invest in cryptocurrencies against things such as smart contract vulnerabilities and DeFi protocol assaults. Unlike traditional insurance systems that rely on centralized intermediaries such as insurance companies, the decentralized insurance market aims to create a peer-to-peer network where participants can interact directly with each other. Further, in a decentralized insurance market, smart contracts are often used to automate policy issuance, claims processing, and payouts. These smart contracts are self-executing agreements with the terms of the insurance policy written into code. They eliminate the need for intermediaries by automatically executing transactions and enforcing policy conditions based on predefined rules and triggers. Moreover, by leveraging blockchain technology, decentralized insurance markets aim to provide several advantages over traditional insurance models. These advantages may include increased transparency, reduced operational costs, improved efficiency, enhanced security, and the potential for more personalized insurance products. Additionally, decentralization can also enable broader access to insurance services, particularly for individuals or businesses in underserved markets.

Growth in interest from institutional investors in decentralized insurance, which creates new investment opportunities and funding for startups in the sector propels the growth decentralized insurance market. In addition, a shift towards more customer-centric insurance models that prioritize the needs and preferences of individual policyholders benefits the growth of the market. Furthermore, the growth in popularity of decentralized insurance products that use blockchain technology to automatically trigger payouts based on pre-defined parameters or events propels the growth of the market. However, the potential for fraudulent or malicious actors to exploit vulnerabilities in the decentralized insurance ecosystem hampers the decentralized

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insurance market growth.

On the contrary, increase in interest in decentralized autonomous organizations (DAOs) as a way to govern and manage decentralized insurance operations is expected to boost the growth of the market in upcoming years. Furthermore, the integration of decentralized insurance products with other blockchain-based services and applications, such as decentralized finance (DeFi) platforms is anticipated to create lucrative opportunities for the growth of the market in coming years.

The decentralized insurance market is segmented into insurance type, end user, and region. On the basis of type, the market is bifurcated into life insurance and non-life insurance. On the basis of end user, it is bifurcated into businesses and individuals. On the basis of region, the market is analyzed across North America (U.S., and Canada), Europe (UK, Germany, France, Italy, Spain, and Rest of Europe), Asia-Pacific (China, Japan, India, Australia, South Korea, and Rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

The decentralized insurance market analysis includes top companies operating in the market such as Nexus Mutual, Unslashed Finance, Neptune Mutual, Etherisc, InsurAce, Bridge Mutual, Tidal Finance, Copper, Evertas, and Oryn. These players have adopted various strategies to increase their market penetration and strengthen their position in the decentralized insurance industry. □□

#### KEY BENEFITS FOR STAKEHOLDERS

- The study provides in-depth analysis of the global decentralized insurance market along with current trends and future estimations to illustrate the imminent investment pockets.
- Information about key drivers, restrains, & opportunities and their impact analysis on the global decentralized insurance market size are provided in the report.
- The Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.
- The quantitative analysis of the global decentralized insurance market from 2022 to 2032 is provided to determine the market potential.

#### Key Market Segments

##### By End User

- Businesses
- Individuals

##### By Type

- Life Insurance
- Non-life Insurance

##### 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

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- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- Bridge Mutual
- Copper
- Etherisc
- Evertas
- InsurAce
- Neptune Mutual
- Nexus Mutual
- Oryn
- Tidal Finance
- Unslashed Finance

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