

Insurance Brokerage Market By Insurance Type (Life Insurance, Property and Casualty Insurance), By Brokerage Type (Retail, Wholesale): Global Opportunity Analysis and Industry Forecast, 2023-2032

Market Report | 2023-08-01 | 257 pages | Allied Market Research

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Report description:

An insurance broker is an intermediary who sells, inquires, or negotiates policies from multiple insurance companies on behalf of clients. An insurance broker is completely different from an insurance agent. It is advisable to consumers and business owners to go for insurance policies through a broker rather than by themselves as brokers have the experience to guide their clients to the right policies with the proper level of coverage. Furthermore, digital platforms are being deployed by insurance brokerage firms for brand promotion and trust building in a competitive market. Insurance brokers need to educate themselves about technology to essentially evolve their role as experts and trusted advisors who foresee and minimize risks. Thus, insurance broker can play a balancing role between physical clients and digital technologies.

The integration of IT & analytic solutions is a key driver for the growth of insurance brokerage market. The insurance industry is transforming at a fastest growth rate in terms of technology adoption. In addition, market vendors are integrating IT and analytics solutions to maximize their sales. Analytics solutions help in creating effective marketing strategies and underwriting services. Data analytics helps firms with product design and customer targeting through simulation and stochastic techniques. In addition, the expansion of digital brokers and increase in demand for insurance policies among the general public are the major driving factors for the market growth. However, availability of alternative platforms for purchasing insurance policy is a major factor that hamper the growth of the market. Increased availability of insurance intermediaries, online channels, and other third-part website, which do not require additional commission charges for insurance policy, restrains the market growth. Moreover, these intermediaries offer tailor-made policy and accelerate products & services for growing consumer demands, with exclusive ideas & solutions for their coverages. However, rise in personalized insurance policies presents a significant opportunity for the insurance brokerage market. Personalized insurance policies allow brokers to craft coverage solutions that precisely match each client's risk profile and requirements. By understanding individual circumstances, brokers recommend coverage that is neither excessive nor inadequate, enhancing customer satisfaction. Moreover, offering personalized policies demonstrates a deep understanding of

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clients' needs.

The insurance brokerage market is segmented on the basis of insurance type, brokerage type, and region. On the basis of insurance type, it is divided into life insurance and property & casualty insurance. By brokerage type it is categorized into retail and wholesale. On the basis of region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.[]

The report analyzes the profiles of key players operating in the insurance brokerage market such as Acrisure, LLC, Aon plc, Brown & Brown, Inc, Gallagher, HUB International Limited, Lockton companies, Marsh & McLennan Companies Inc., Truist Insurance Holdings, USI Insurance Services L.L.C, and Willis Towers Watson. These players have adopted various strategies to increase their market penetration and strengthen their position in the insurance brokerage market. []

Key Benefits for Stakeholders

-The study provides in-depth analysis of the global insurance brokerage market 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 insurance brokerage market size are 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 insurance brokerage market from 2022 to 2032 is provided to determine the market potential.

Additional benefits you will get with this purchase are:

- Quarterly Update and* (only available with a corporate license, on listed price)
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- Free Updated report if the report is 6-12 months old or older.
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Possible Customization with this report (with additional cost and timeline talk to the sales executive to know more)

- Investment Opportunities
- Market share analysis of players by products/segments
- Regulatory Guidelines
- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Key player details (including location, contact details, supplier/vendor network etc. in excel format)
- SWOT Analysis

Key Market Segments

By Insurance Type

- Life Insurance
- Property and Casualty Insurance

By Brokerage Type

- Retail
- Wholesale

By Region

- North America

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- 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
- Africa
- Key Market Players
- Aon plc
- WTW
- Truist Insurance Holdings
- Acrisure, LLC
- Lockton Companies
- Brown & Brown Insurance Inc.
- Marsh & McLennan Companies, Inc.
- Arthur J. Gallagher & Co.
- HUB International Limited
- USI Insurance Services LLC

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