

## **Global Insurance Brokerage Market Report and Forecast 2024-2032**

Market Report | 2024-04-08 | 178 pages | EMR Inc.

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### **Report description:**

Global Insurance Brokerage Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global insurance brokerage market size reached a value of USD 250.80 billion in 2023. Aided by the increasing demand for personalized insurance solutions, the expansion of insurance markets in emerging economies, and the integration of technology in insurance services, the market is projected to further grow at a CAGR of 9.20% between 2024 and 2032 to reach a value of USD 552.86 billion by 2032.

Insurance brokerage firms play a crucial role in the insurance ecosystem, acting as intermediaries that represent clients' interests rather than those of insurance companies. These firms leverage their expertise and industrial knowledge to help individuals and businesses find insurance coverage that best matches their risk profiles and financial goals. The services offered by insurance brokers range from risk assessment and policy customisation to claims assistance and ongoing policy management.

A primary driver fuelling the insurance brokerage market growth is the growing complexity of risks faced by businesses and individuals, including cyber threats, regulatory changes, and global economic uncertainties. This complexity has heightened the need for specialised insurance advice and customised insurance products, services that insurance brokers are uniquely positioned to provide.

As cyber threats become more sophisticated and prevalent, businesses and individuals are increasingly seeking insurance protection against cyber risks, which further contributes to the insurance brokerage market share. Insurance brokers are responding by specialising in cyber insurance, offering tailored policies that cover data breaches, cyber-attacks, and other digital risks. This trend underscores the growing importance of cybersecurity and the need for brokers to understand and navigate the complex landscape of cyber insurance.

There is a growing demand for personalised insurance products that cater to the unique needs of each client. Insurance brokers are leveraging data analytics and AI to gain deeper insights into their clients' preferences, risk profiles, and behaviours, enabling them to offer highly customised insurance solutions. As per the insurance brokerage market analysis, this trend towards personalisation enhances client satisfaction and loyalty, providing a competitive edge for brokers.

The rise of insurtech startups has introduced a wave of innovation to the insurance sector, from mobile apps and online platforms to IoT devices and telematics. Insurance brokers are partnering with insurtech companies to harness these technologies,

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improving efficiency, enhancing customer experiences, and offering new types of insurance products. This collaboration between traditional brokerage firms and insurtech innovators is driving a more agile and technology-driven approach in the insurance brokerage market.

Furthermore, the global surge in insurance penetration in developing countries, driven by rising economic growth, increased awareness of insurance products, and supportive governmental policies, has opened new avenues for insurance brokerage firms. These emerging markets offer untapped potential for client base expansion and revenue growth. As per the insurance brokerage market outlook, the integration of digital technologies in the insurance sector, such as artificial intelligence (AI), big data analytics, and blockchain, is also fuelling market growth. These technologies enhance the efficiency and effectiveness of insurance brokerage services, enabling brokers to offer more personalised and responsive services, streamline operations, and better manage risks.

One prominent trend boosting the insurance brokerage market expansion is the increasing adoption of digital platforms and tools that facilitate direct interaction between brokers and clients. These platforms offer convenience and accessibility for clients while enabling brokers to reach a broader audience. Another trend is the growing emphasis on value-added services. Insurance brokers are expanding their service portfolios to include risk management consulting, financial planning, and employee benefits consulting, among others. These services help differentiate brokers in a competitive market and foster deeper client relationships.

#### Market Segmentation □

The market can be divided based on brokerage type, insurance type, and region.

#### Market Breakup by Brokerage Type

- Retail
- Wholesale

#### Market Breakup by Insurance Type

- Life Insurance
- Property and Casualty Insurance

#### Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global insurance brokerage market. Some of the major players explored in the report by Expert Market Research are as follows:

- Brown & Brown, Inc.
- Willis Towers Watson plc
- Marsh LLC
- Truist Insurance Holdings
- HUB International Limited
- USI Insurance Services
- Lockton Inc.
- Aon plc
- Arthur J. Gallagher & Co.
- The Segal Group, Inc.
- Others

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\*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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