

Insurance Brokerage Market Assessment, By Type [Dedicated Insurance Brokerages, Integrated Insurance Brokerages], By Insurance Type [On-premises, Cloud], By Mode [Online, Offline], By End-user [Individual, Family, Business, Corporation, Government and Public Sector, Non-Profit Organization, Educational Institution], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global insurance brokerage market is projected to witness a CAGR of 6.32% during the forecast period 2024-2031, growing from USD 274.83 billion in 2023 to USD 448.73 billion in 2031. The insurance coverage industry is experiencing significant growth, driven by rising awareness about the importance of adequate insurance and an increased understanding of risks. As consumers become more knowledgeable, the demand for tailored and comprehensive coverage is rising. Additionally, the evolution of technology, including AI and machine learning, has streamlined processes, enhanced risk assessment, and made insurance more accessible, further fueling the market's expansion.

The innovations behind insurance have made it accessible, efficient, and user-friendly, and this has attracted a broader client base by simplifying procedures that were previously complicated. The revolution started by technology now empowers brokers to meet a variety of needs and choices of their customers with tailor-made solutions.

On the contrary, customer preferences and evolving technology are putting pressure on legacy insurers to compromise agile suppliers that are responsive to changing demands. Further, changes in regulations and taxes increase the complexity, implying that insurers have to be agile in responding to new compliance, data reporting, pricing, and merger implications. These add up to the increasing role of insurance brokers who can guide clients through ever more complex insurance choices and secure relevant coverage in this fast-changing market. This constant change requires that insurers be agile and able to balance innovation and operational efficiency while adapting to the financial intricacies that new tax provisions introduce. All these complexities lead to a rise in insurance brokerage, with people needing help navigating insurance to choose according to their needs.

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For instance, in September 2024, the Indian government made health insurance mandatory for all senior citizens aged 70 and above, regardless of their income. This expansion aims to provide free health insurance coverage of up to USD 5,955 (INR 5 lakh) per family to around 4.5 crore families, including six crore senior citizens. This move ensures that every senior citizen in this age group has access to healthcare services, regardless of their socio-economic status.

Rising Awareness of Adequate Insurance Coverage to Drive Market Growth

A few major contributing factors have been identified in raising awareness of the need for adequate insurance coverage. These include improved public awareness through advocacy campaigns, rising economic instability, and risks of globalization, such as global warming and cybercrime. In addition, technology has made it easier for consumers to seek out and compare various types of insurance online, hence an increased uptake. The ongoing global health crisis, in particular the COVID-19 pandemic, has brought a focus on health and medical insurance in safeguarding people and organizations against potential financial exposures and health risks. Moreover, support from governments and regulatory bodies, in the form of policies encouraging the acquisition of insurance, has further contributed to the increase in recognition of the need for full coverage. In combination, these factors have enhanced the public's perception of the role of insurance in the protection of financial security. The laws often mandate insurance, such as auto insurance or workers' compensation for businesses. These legal requirements ensure a baseline level of demand, further boosting the need for insurance services.

For instance, in October 2024, the National Health Insurance Authority (NHIA) of Ghana expanded its presence in Volta by opening two new district offices, a newly constructed NHIS Ho West District office, and a temporary office provided by the North Dayi District Assembly. This brings the total number of new NHIA district offices in the region to five, aimed at improving accessibility to the National Health Insurance Scheme (NHIS) services.

In recent years, the Ghanaian government has made significant efforts to increase public awareness about the benefits of health insurance. These efforts include community outreach programs, public service announcements, and educational campaigns in schools and workplaces. As a result, the enrolment rate in the NHIS has increased substantially, providing more Ghanaians with access to essential healthcare services.

Insurance Brokerage to Grow Due to the Evolution of Nature and Technology

With an elevated complexity and uncertainty in risks and empowered consumers through generative AI tools, insurers need to look beyond their traditional risk assessment practices. They need to enhance technological and operational excellence, innovate product solutions, and expand the value proposition of insurance. The modernization of infrastructure and operations is a catalyst for progressive insurers to go ahead with the management of risks. The demand for tailored and niche offerings drives market growth. Consumers increasingly seek tailored insurance products and services, either for business or personal usage, tailored to their specific needs. Insurance brokers are well-equipped to answer this need since they can offer niche products and services. Customization is the buzzword driving the growth of brokerage firms, which have a history of offering products and services such as cyber insurance and environmental liability.

For instance, in August 2024, Amazon Web Services posted about new technology in modern insurance, i.e., automated insurance claims processing, using Amazon Bedrock, Knowledge Base, and Agents. This approach leverages Generative AI and Large Language Models (LLMs) to streamline the entire claims processing lifecycle. By integrating these technologies, insurance companies can automate tasks such as claim assessment, verification, and payment issuance, significantly reducing the processing time and improving customer experience.

Property and Casualty Insurance to Dominate Market Share

The demand for property and casualty insurance in the insurance brokerage market can contribute to a few key elements. The need to cover assets such as homes, cars, and businesses against potential risks provides high demand. There is a correlation between economic growth and assets that need to be covered. Regulatory requirements are, in many locations, mandating property and casualty insurance for specific assets, thus generating market demand. The wide cover that such policies offer concerning insurance against a very wide range of risks creates clients. Improvements in risk assessment and underwriting processes have been possible through technological advancements with the integration of AI and big data analytics, thereby making insurance more efficient. Consequently, insurance brokers have effectively penetrated the market with tailored products, making it easier for clients to secure the right coverage.

For instance, in 2023, The UNCTAD reports that 57% of the global population currently resides in urban areas, and in the next 25

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years, the world's population is expected to increase by 1.6 billion people. Urban areas are particularly susceptible to specific risks, including heavy traffic congestion, property theft, and natural disasters, which create a strong need for comprehensive property and casualty (P&C) insurance. As urbanization continues, the growing demand for insurance in these areas drives market expansion, with insurers adapting to the evolving risks associated with urban living.

North America to Dominate Insurance Brokerage Market Share

Factors that have led to North America's market dominance in the insurance brokers market include the prevalence and acceptance of policies in the sector, such as life, health, property, and personal possessions, which shows an upward trend in market demand. The market harbors many companies and agents offering schemes tailored to the potential buyer. The region is growing in emerging markets, where there are rising middle-income groups and new opportunities. Technological improvement includes modern tools and digital systems that upgrade customer experience. In North America, the strong public healthcare system, along with inclusive insurance policies, provides support to market growth. Meanwhile, Europe experiences steady growth, where insurance agents play a crucial role in simplifying complex insurance structures for the public.

For instance, in October 2024, Brown & Brown, Inc., a leading insurance brokerage firm located in Florida, North America, acquired the assets of The Canopy Group. The Canopy Group is a multiline insurance agency focusing primarily on personal lines, commercial property, and casualty for small businesses. Based in Le Sueur, Minnesota, The Canopy Group serves over 16,000 customers throughout Minnesota.

Future Market Scenario (2024 – 2031F)

☐ Insurance brokers are expected to expand their presence in emerging markets, targeting the rising middle-income groups and increasing demand for insurance products.

☐ As more need arises for adapted insurance solutions tailored to specific needs for commercial or personal purposes, brokerage houses offering special products and services are expected to increase.

☐ Modifications in regulations and policies will significantly influence the insurance brokerage market, necessitating brokers to adapt and ensure compliance with the newly established standards.

☐ Value-based care models will transform the insurance brokerage market as brokers have to offer financial solutions accommodating enhanced patient outcomes and more cost-effective care.

Key Players Landscape and Outlook

Brokerage companies compete in the global insurance brokerage market based on several key factors, including service quality. Firms are looking to provide tailored, personal risk consulting services, superior customer support, and simple, fast, and highly efficient claims handling. Another area of significance is technological innovation, leveraging AI, big data, and digital platforms to enhance service delivery and streamline operations. Companies with strong global reach and extensive networking can better serve many different client bases and come into new markets. Professional insurance sectors and industries, including healthcare or technology, form differentiation among providers. Cost efficiency is another competitive edge for firms, as they continually operate at value-driven quality. Adherence to regulatory compliance, locally and internationally, is essential for building trust and avoiding legal challenges.

In September 2024, Marsh & McLennan Companies, Inc. announced that it reached an agreement through its Marsh McLennan Agency business to acquire McGriff Insurance Services, LLC, an affiliate of TIH Insurance Holdings, Inc. The transaction will enhance Marsh McLennan Agency's capabilities across commercial property and casualty, employee benefits, management liability, and personal lines.

In June 2024, Lockton launched a new global space practice. The new team will offer a suite of products specifically tailored to individual client needs across the full breadth of the space industry. Core coverages include transit and pre-launch, launch and initial in-orbit, subsequent in-orbit, space third-party liabilities, and loss of revenue. The practice will enhance Lockton's space capabilities throughout its network of global offices.

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