

Blockchain Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Blockchain Insurance Market size is estimated at USD 0.93 billion in 2025, and is expected to reach USD 5.26 billion by 2030, at a CAGR of 41.32% during the forecast period (2025-2030).

Blockchain technology is helping the insurance business in drastically changing operations, offering a diverse range of advantages like lower costs, improved customer experiences, increased productivity, increased transparency, and more.

Key Highlights

- Insurance fraud can be eradicated by insurers using blockchain insurance claims. Because of the immutable property of blockchain, moving insurance claims into a shared ledger among insurance companies that cannot be altered will eventually eliminate fraud. According to the FBI, it is estimated that non-health insurance fraud costs the economy more than USD 40 billion annually. As a result of higher premiums, insurance fraud costs the typical American family between USD 400 and USD 700 annually. The increase in the number of insurance frauds is expected to drive the deployment of blockchain in the insurance industry.
- The insurance market is integral to the global economy, covering personal and business risks. According to the International Monetary Fund, the market size of non-life insurance in the Gulf Cooperation Council countries was predicted to increase from USD 22.7 billion in 2021 to USD 26.5 billion in 2026. In comparison, the market size of life insurance in the GCC was anticipated to grow from USD 3.8 billion in 2021 to USD 4.6 billion in 2026 and is expected to have lucrative opportunities for growth.
- Blockchain technology can speed up banking and lending processes while lowering counterparty risk, issuance, and settlement times. It enables real-time financial verification, authenticated documentation, and KYC/AML data, lowering operational risks. Real-time payments against assets are made possible by blockchain technology, which results in significant cost reductions. The usage of blockchain technology for payment applications is one of the current trends.

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- To transform payments, market players are developing advanced blockchain technologies. In the insurance industry, using blockchain for payments helps lower risks while enhancing efficiency and transparency in payment processes. Several institutions worldwide have developed blockchain-based payment networks, including Banco Masventas (Argentina), MUFG, and Taipei Fubon Commercial Bank.
- The vendors in the blockchain market in the insurance industry are moderately consolidated with an array of different application purposes. However, major vendors such as Dell, Amazon Web Services Inc., Oracle Corporation, and many more are highly preferred blockchain product/solution providers across various insurance applications. To meet the various demands of the customers, blockchain firms are providing new solutions.
- Additionally, it is introducing a second product called crypto-native prisoners, a new captive offering from Nayms. Large corporations that establish a subsidiary to provide insurance to group firms frequently utilize captive insurance. Large blockchain protocols now routinely reserve a treasury fund to be utilized in the event of a hack or other problem in the crypto realm.
- However, the applications of blockchain technology are still in their infancy across several industry verticals. Even if the insurance sector has demonstrated a favorable trend in adopting technology, there is still more that needs to be done to raise awareness of distributed ledger technology (DLT) and its many potential applications in the insurance sector. One of the biggest problems is the lack of knowledge, which might restrict the growth of the studied market.

Blockchain Insurance Market Trends

The On-Premises Segment is Anticipated to Witness Increasing Market Growth

- An on-premise blockchain solution provides businesses with enhanced control over data. These solutions also offer significantly better threat protection as compared to cloud deployments. The availability of necessary expertise among staff and sufficient provision of resources are necessities for deploying on-premise solutions. On-premise web and email security solutions are expected to play a significant role in an enterprise's security infrastructure, owing to the benefits of managing and protecting on-premise assets and security.
- These deployments, structured in annual or multi-layer plans, eliminate the need for monthly expenses. Furthermore, they can be highly customized to an individual organization's processes and regulatory requirements. Cloud solutions, which are being increasingly adopted, still face the challenge of protection concerns, and hence, on-premise solutions will play a significant role in the market.
- Setting up an on-premise system is comparatively expensive, requiring significant upfront investments in product licenses, equipment, and IT services. Cloud-based technologies are, in comparison, extremely flexible and cost-effective for organizations and enable them to avoid spending much on hardware and software, as well as on human resources, to manage both.
- Cloud services are going to become increasingly secure, so that companies will be able to respond more quickly to security threats, focus on mitigating business risks, comply with regulatory requirements and save infrastructure investments. For multiple large enterprises with highly regulated IT infrastructure, the decision has been clear about housing their software and services on-premise. The solutions deployed on these in-house servers are also more accessible and under the company's direct control, which provides reliability compared to cloud servers.
- The growth in the insurance industry in the recent years is anticipated to boost the growth of the on-premise deployment of the blockchain market for the insurance industry.
- For instance, according to IBEF, India's insurance industry is one of the premium industries witnessing upward growth. The insurance industry's growth is attributed to increasing incomes and rising awareness of the industry. India is the one of the 5th largest life insurance market in the global emerging insurance markets, growing at a CAGR of approximately 32-34% annually. Further, the government of India allows Foreign Direct Investment in the industry under the automatic method of up to 26%.
- Further, the Insurance Regulatory and Development Authority India (IRDA) is progressive, vigilant, and determined to achieve its mission of 'Insurance for all by 2047', with aggressive plans to address the industry's challenges.

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- Also, according to IRDA, the number of registered public insurers across India increased from 1 insurer in at the end of FY2022, there were 67 insurers operating in India. Of these, 24 were life insurers, 26 were general insurers, and five were standalone health insurers. Additionally, the country also had 12 reinsurers, including foreign reinsurer branches.

North America is Anticipated to Hold the Largest Market Share

- The insurance industry is involved in various activities, including sharing data that is modified or updated by multiple parties. As a result, blockchain technology can benefit the insurance sector. North Americans, as early technological adaptors, are having significant adoption of blockchain in the insurance industry.
- Smart contracts allow blockchain users to transfer anything of value transparently without the intervention of a middleman. Smart contracts, like physical contracts, define the rules between two parties. Smart contracts, unlike traditional contracts, can track insurance claims and hold both parties accountable.
- Because of the multiple benefits of blockchain technology, the financial industry, which includes banking, financial services, and insurance, is focused on it. For example, the United States' major banks investing in blockchain technology, including JPMorgan and Bank of America.
- Although blockchain technology is a natural application, given the extensive insurance regulation in the United States, travel insurance solutions delivered through blockchain are probably still a few years away. However, other insurers in the United States currently offer the same kind of insurance as FlightDelay does, albeit without a blockchain component. Consumers don't actually need a claims adjuster to evaluate anything, look at a receipt, or anything of the sort because "parametric insurance," which is defined as "some parameter is broken and its automatic payout," will take care of that. For Example, Allianz introduced SmartBenefits, a pro-active payment mechanism for baggage and airline delays.
- However, the increasing number of frauds and data thefts in the region would hamper the growth of the studied market. For instance, according to Identity Theft Resource Center, in the year 2022, the number of data compromises in the United States stood at approximately 1802 cases. Meanwhile, more than in the same year, there were data compromises affecting 422 million individuals including leakages, breaches and exposure. In the United States in 2020, there were approximately 1 108 cases of data compromise.

Blockchain Insurance Industry Overview

The blockchain market in the insurance industry is highly concentrated and consolidated with a few significant players, such as IBM Corporation, Microsoft, AWS, Oracle, SAP, etc. Regarding market share, some of the major players currently dominate the market. However, with the advancement of blockchain technologies and cloud deployment, new players are increasing their market presence, thereby expanding their business footprint across emerging economies.

- April 2022 - Zurich Insurance Group chose 12 startups to work together on cutting-edge customer service strategies, more frequent meaningful contact with them, and insurance industry limits. The 12 selected startups are seeking solutions comprising tools to measure and reduce the carbon footprints of businesses & individuals, smartphone access to video-based health and wellness monitoring, tools to detect and prevent cyberbullying, and automatically settling insurance claims using blockchain and AI.
- January 2022 - Etherisc, an open-source, decentralized insurance protocol and ecosystem, launched its FlightDelay product, which the company claims to be a blockchain-backed parametric insurance application that autonomously issues policies and executes payouts for travelers experiencing flight delays or cancellations. Available for passenger flights globally through 80 airlines, the insurance policies are purchasable on Etheric's dedicated FlightDelay Portal. Payments are processed through

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blockchain payments platform Gnosis Chain, with an initial payment option of USDC.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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