

Insurance Brokerage Market Projected to Exceed \$628.3 Billion by 2032 with a CAGR of 9.3% | Acrisure, Gallagher

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NEW CASTLE, DELAWARE, UNITED STATES, July 31, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Insurance Brokerage Market](#) by Insurance Type (Life Insurance and Property & casualty Insurance) and Brokerage Type (Retail and Wholesale): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global insurance brokerage industry generated at \$259.7 billion in 2022, and is projected to reach \$628.3 billion by 2032, growing at a CAGR of 9.3% from 2023 to 2032.

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In recent years, the insurance brokerage industry has experienced a steady growth in response to rise in demand for online brokerage services and cashless transactions. The adoption of digital tools and platforms is revolutionizing the insurance brokerage market. Online portals, mobile apps, and digital communication channels enhance customer experiences, streamline policy management, and enable remote interactions.

Insurance brokerage offers financial protection to individuals, assets, and businesses against uncertain events, hence, plays a major role in economic growth of a nation. The insurance brokerage industry is transforming continuously with the adoption of digital tools and platforms.

Prime determinants of growth

The shift from physical to digital channels and growing awareness among increase in demand for insurance policies among the developing nations and integration of IT & analytics solutions by various insurance providers boost the growth of the insurance brokerage market. In addition, rise in demand for providing professional solutions and services to end users among the insurance companies positively impacts the growth of the market. However, direct purchase of insurance policies by customers and massive availability of alternative platform for purchasing

insurance policy are expected to hamper the market growth. However, favorable government initiatives regarding insurance policies among the developing nations are expected to offer remunerative opportunities for the expansion of the market during the forecast period.

Covid-19 Scenario

The pandemic-induced economic downturn led to reduced business activities, declining revenues, and heightened financial uncertainties for many industries. This directly affected insurance brokerage firms, as businesses scaled back operations, resulting in decreased demand for various insurance products.

Overall, the pandemic heightened consumer uncertainty, leading to delayed purchasing decisions and hesitancy in committing to insurance coverage. Individuals and businesses were cautious about additional financial commitments due to the economic uncertainties, resulting in longer sales cycles and potentially reduced revenues for brokerages. Therefore, the COVID-19 pandemic had a negative impact on the insurance brokerage market.

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The property and casualty insurance segment to maintain its leadership status throughout the forecast period

Based on insurance type, the property and casualty insurance segment held the highest market share in 2022, accounting for more than half of the global insurance brokerage market revenue. This segment is also projected to manifest the highest CAGR of 10.4% from 2023 to 2032, due to the increasing frequency and severity of natural disasters have heightened awareness of the need for property insurance coverage. Consumers and businesses are seeking protection against events such as hurricanes, floods, and wildfires, thus driving the demand for comprehensive property insurance policies.

The retail segment to maintain its leadership status throughout the forecast period

Based on end user, the retail segment held the highest market share in 2022, accounting for around four-fifths of the global insurance brokerage market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is because retail insurance brokerage providers offer products such as health, disability, and wellness-related insurance to cater to these preferences. However, the wholesale segment is projected to manifest the highest CAGR of 12.7% from 2023 to 2032, this is attributed to the fact that wholesale brokerage providers play a pivotal role in connecting retail agents and brokers with insurance carriers that offer specialized or hard-to-find coverage. They provide access to markets that may not be accessible to retail agents, helping them place coverage for unique risks.

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North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global insurance brokerage revenue, owing to rise in adoption of insurance among the end users and increase in profit margins of insurance provider in the North America countries. However, the Asia-Pacific region is expected to witness the fastest CAGR of 12.4% from 2023 to 2032, and is likely to dominate the market during the forecast period, as various governments across Asia-Pacific are providing favorable government policies for new foreign insurance companies to settle their market in the country.

Leading Market Players: -

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
Willis Towers Watson

The report provides a detailed analysis of these key players of the global insurance brokerage market. These players have adopted different strategies such as partnership, product launch, and expansion to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the insurance brokerage market forecast from 2022 to 2032 to identify the prevailing market opportunities.

Market research is offered along with information related to key drivers, restraints, and opportunities of insurance brokerage market outlook.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer

network.

In-depth analysis of the insurance brokerage market segmentation assists in determining the prevailing insurance brokerage market opportunity.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes an analysis of the regional as well as global insurance brokerage market trends, key players, market segments, application areas, and market growth strategies.

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