

Blockchain In Insurance Market Segments, Drivers, Restraints, And Trends For 2024-2033

Blockchain In Insurance Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

LONDON, GREATER LONDON, UK,
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The [blockchain in insurance market](#) has experienced robust growth in recent years, expanding from \$1.22 billion in 2023 to \$1.94 billion in 2024

at a compound annual growth rate (CAGR) of 59.8%. The growth in the historic period can be attributed to increased fraud prevention, streamlined claims processing, improved data security, enhanced transparency and trust, regulatory compliance, cost reduction, and increased customer satisfaction.



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Strong Future Growth Anticipated

The blockchain in insurance market is projected to continue its strong growth, reaching \$12.71 billion in 2028 at a compound annual growth rate (CAGR) of 59.9%. The growth in the forecast period can be attributed to the adoption of smart contracts, integration with IoT devices, the growth of parametric insurance, the expansion of

consortiums and partnerships, the evolution of the regulatory landscape, a focus on data privacy and compliance, and increased insurance digitization.

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Growth Driver Of The Blockchain In Insurance Market

A growing number of fraudulent insurance claims is expected to propel the growth of blockchain in the insurance market going forward. Fraudulent insurance claims refer to dishonest or false claims made by policyholders or beneficiaries to insurance companies in order to obtain financial benefits to which they are not entitled. The increasing number of fraudulent insurance



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claims can be attributed to economic pressures leading individuals to seek financial gain through dishonest means, the perception that insurance fraud is easy and low-risk, and insufficient detection and investigation measures by insurance companies. Blockchain in insurance helps mitigate fraudulent insurance claims by providing a transparent and immutable ledger of transactions, ensuring that all claims are verified and authenticated through a decentralized consensus mechanism.

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Major Players And Market Trends

Key players in the blockchain in insurance market include Microsoft Corporation, Amazon Web Services Inc. (AWS), Accenture plc, International Business Machines Corporation (IBM).

Major companies operating in the blockchain insurance market are focusing on developing technologically advanced software platforms, such as blockchain insurance claims solutions, to enhance transparency and efficiency in claims processing. Blockchain-based claims solutions for motor insurance streamline the claims process by providing a transparent and immutable ledger of transactions.

Segments:

- 1) By Component: Solution, Services
- 2) By Enterprise Size: Large Enterprises, Small And Medium-sized Enterprises
- 3) By Application: Identity Management And Fraud Detection, Claims Management, Payments, Governance Risk And Compliance (GRC) Management, Other Applications
- 4) By Sector: Life Insurance, Health Insurance, Title Insurance

Geographical Insights: North America Leading The Market

North America was the largest region in the blockchain in insurance market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the blockchain in insurance market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Blockchain In Insurance Market Definition

Blockchain in insurance refers to using blockchain technology to enhance various aspects of the insurance industry. Insurers can leverage blockchain to increase operational efficiency, reduce administrative costs, and provide a better customer experience through faster and more accurate service delivery.

[Blockchain In Insurance Global Market Report 2024](#) from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future

- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Blockchain In Insurance Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on blockchain in insurance market size, blockchain in insurance market drivers and trends, blockchain in insurance market major players, blockchain in insurance competitors' revenues, blockchain in insurance market positioning, and blockchain in insurance market growth across geographies. The blockchain in insurance market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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