Blockchain Market 2017 Share, Trend, Segmentation and Forecast to 2022

Blockchain Market 2017 Global Analysis, Opportunities and Forecast to 2021

PUNE, INDIA, May 3, 2017 /EINPresswire.com/ -- Summary
Blockchain is a distributed ledger that is broadly discussed as a technology with huge innovation potential in all areas of financial services. To date, it is largely in the banking arena where blockchain use cases have been identified. However, blockchain technology also offers potential use cases for insurers, including innovating insurance products and services for growth, increasing effectiveness in fraud detection and pricing, and reducing administrative costs. In these application areas insurers could address some of the main challenges they are facing today – such as limited growth in mature markets, and cost reduction and regulatory pressures. The implementation of blockchain is a long-term project as it largely depends on network/system effects as well as on defining the regulatory conditions. In addition, before initial implementation steps are taken the benefits and limitations of the technology need to be fully addressed and understood. Considering all of this, and with many other financial services investigating its prospects, now is the best time for the insurance sector as a whole to further explore blockchain technology and its potential.

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Key Findings
• Blockchain ultimately provides access to secure, decentralized transactions, offering an improved basis for non-repudiation, governance, fraud prevention, financial and personal data, and reporting.
• Insurers see blockchain as an opportunity to integrate the ecosystems of trusted third parties to reduce the costs of their global platforms, improve customer and market reach, and develop new propositions.

• Blockchain provides more scope for insurers to maximize governance through improved data access, third-party controls, and more sophisticated management of the risks associated with their products and services, including resilience services and cyber insurance.

Synopsis
“Blockchain: An Emerging Digital Platform for Insurers” provides an in-depth analysis of blockchain technology and its potential application to the insurance industry. The report discusses how blockchain could revolutionize many of the long-standing systems and processes within general insurance, and how insurers could benefit from the characteristics offered by the tech. The brief also provides an overview of the limitations of blockchain and the challenges insurers are likely to face going forward.

Reasons to Buy
• Gain a detailed insight into the functions of blockchain technology. Discover how blockchain could be applied to general insurance, including the potential benefits and limitations.

• Be informed of the insurers investing in the technology and looking to develop blockchain-centric propositions in the coming years.

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Blockchain: An Emerging Digital Platform for Insurers
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