



Worldwide Bancassurance Market – Drivers, Opportunities, Trends, and Forecasts: 2019–2025

Wiseguyreports.Com Publish Market Research Report On-“Bancassurance Market 2019 Global Analysis, Size, Share, Trends, Opportunities and Growth, Forecast 2025”

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[Bancassurance Market 2019](#)

Bancassurance is a concept that has forged a bridge of mutual profitability between the banking and the insurance worlds for quite some time now. It essentially refers to a special relationship or arrangement between a bank and an insurance provider, whereby the latter's insurance products are offered to the former's customers. The insurance company provides the bank staff and tellers with all the product information and training necessary for selling the insurance products to the bank's clientele. In this way, the insurance company gets to widen their base without hiring more insurance agents and the bank ends up earning extra revenue.

It has also been observed that at a global level, the bancassurance market is growing four times more speedily than the life insurance market, which indicates that people trust insurance products more when they avail them through their banks. This is naturally a massive opportunity for both banks and insurance providers to come up with innovative insurance products, streamline distribution channels and target the right customers.

So, this report takes a look at how the global bancassurance market is likely to witness noticeable growth over a period of 9 years, from 2017 to 2025. The market has been studied based on regions, application, product type and top players. Apart from forecasting the global bancassurance market size, the study was intended to analyze important players and their market shares, compare major regions, detect opportunities and challenges, and identify factors that might boost or dampen growth.

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This report focuses on the global top players, covered

American Express
Banco Santander
BNP Paribas Cardif
Citigroup
Crédit Agricole
HSBC
ING
Wells Fargo

Global bancassurance market segmentation

In 2017, the approximate value of the global bancassurance market was 1,103 billion USD. And by 2025, it is expected to grow by 6.4% or more. The formation of a joint venture in 2015,

between PNB or Philippine National Bank and Allianz SE, an insurance and asset management company, was also proof of why bancassurance is likely to gain more traction in the following years. This is because the joint venture allowed Allianz to sell their products through 660 PNB bank branches and ushered in impressive profits for both parties.

Currently, the major players in the bancassurance market are BNP Paribas Cardiff, American Express, HSBC, ING, Citigroup, Banco Santander, Credit Agricole and Wells Fargo. The two main types of products that they sell are life bancassurance and non-life bancassurance. This report covers competitive developments based on these players, and offers insights about agreements, expansions, acquisitions, growth strategies and launching of new products.

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Global bancassurance market regional analysis

Both emerging and mature markets were covered by this study. The regions taken into consideration for the analysis are United States, Europe, South East Asia, India, Japan and China. It is expected that the United States will contribute to the growth of the global bancassurance market significantly, owing to their high quality bank portfolios and widespread usage of internet. Europe is also likely to drive growth, as more and more European banks are expected to invest. Also, the Asia-Pacific region is catching up fast and is likely to contribute significantly to the global bancassurance market.

A RGA Global Surveys report also shows that the success of bancassurance largely depends on how integrated and strategic the partnership is between a bank and an insurer. Respondents from countries like Australia, New Zealand, United Kingdom and South Africa feel that partners with aligned sales targets or goals can achieve better success.

To conclude, bancassurance can be immensely profitable for both banks and insurance companies, and can help enhance the customer base for both partners without additional investment. Though some countries are yet to embrace this concept due to stringent banking laws, change is in the air, and this will surely boost the global market size for bancassurance.

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