

Blockchain in Insurance Market Share, Trends, Opportunities, Projection, Revenue, Analysis Forecast To 2025

A new market study, titled "Global Blockchain in Insurance Market By Upcoming Trends, Growth Drivers and Challenges" has been featured on WiseGuyReports.



PUNE, MAHARASHTRA, INDIA, December 11, 2019 /EINPresswire.com/ --

Blockchain in
Insurance Market -
2019-2025

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Market Overview

Global Blockchain In Insurance Market to reach USD 4315.1 million by 2025.

Global Blockchain In Insurance Market valued approximately USD 17 million in 2016 is anticipated to grow with a healthy growth rate of more than 85% over the forecast period 2017-2025. The major growth drivers of the market include the emerging need to have transparent and trustworthy systems, and the overall trends witnessed in the insurance sector related to increase in claims-related frauds. Companies, mostly large enterprises, get venture funding to develop supportive infrastructure for blockchain integration. Large enterprises are expected to dominate the market in terms of market share, as such enterprises are continuously investing in their R&D activities to improve their overall performance and provide customer satisfaction. However, the Small and Medium-sized Enterprises (SMEs) segment is expected to exhibit a higher CAGR, owing to the availability of blockchain-as-a-service, provided by vendors operating in the market, which minimizes infrastructure development costs.

North America is expected to continue to dominate the market during the forecast period. The APAC region is expected to grow at the highest CAGR during the forecast period, owing to Increase in digitalization, humungous growth of IoT, and an increase in BaaS service providers in the region. Factors such as growing number of fraudulent insurance claims, increasing need to have transparent and trustworthy systems, and focus on reducing total cost of ownership are expected to drive the growth of the global blockchain in insurance market

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players

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The following manufacturers are covered:

Ardor
BitFury
Swisscom Blockchain
IBM
Oracle
Accenture
Vakaxa
Adnovum

Blockchain in Insurance analyses how this potentially revolutionary technology is affecting the global insurance industry now, and how it could shape the industry in the future.

Blockchain is the core technology behind the bitcoin cryptocurrency. It is a digital ledger in which transactions are verified and recorded chronologically and publicly. It stores static records and dynamic transaction data without the need for central coordination, while constantly checking the validity of each transaction. A user has to be verified to be allowed into the database, and is then trusted completely once given access. Furthermore, the system is immutable by design, meaning that once a function or record is set, it cannot be undone or changed, vastly reducing the capacity for it to be tampered with.

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Summary

Blockchain in Insurance covers the following areas:

It explains how this potentially revolutionary technology is affecting the global insurance industry now, and how it could shape the industry in the future.

It gives an overview of how the technology works, and then explains how it can be used to change the way insurers operate. Applied to insurance this could enable insurers to significantly reduce the cost of their claims management operations.

It evaluates the challenges and difficulties faced by insurers that could hamper their ability and enthusiasm to harness the benefits of blockchain technology to maximise profitability.

Scope

- This report provides how blockchain technology works.

It analyzes its impact on insurance relative to other industries.

It provides specific explanations of how blockchain could change the way insurers operate.

It offers an analysis of how regulators are likely to respond to the rise of blockchain.

Reasons To Buy

- Build understanding blockchain technology and its applications to insurance.

Find out which insurers are most advanced in utilizing blockchain.

Assesses hurdles that insurers face in incorporating blockchain into their operational structures, and the different approaches they are likely to take.

Key Highlights

- Blockchain technology has the ability to simplify and reduce the cost of insurers' claims-verification and management processes.

An example would be blockchain facilitating the implementation of 'smart contracts', which pay out based on evidence submitted with the requirement for human intervention or approval. For example in the event of a car crash, where the policyholder could take a picture of the damage

they received to their vehicle and upload it to the insurers' app. This would then be used as proof of the incident and stored on the blockchain, after which the 'smart contract' would receive an instruction to pay out a sum to the policyholder.

Although insurers have started to invest in digital and blockchain 'labs' they are still behind their counterparts in banking, where more investment is being made into harnessing blockchain technology.

Lack of historical data is proving a very large problem for underwriters, who are having to base pricing on much lower quantities of hard data than would be the case for other commercial liability lines.

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