

Insurance Market Revenue Poised for Significant Growth During the Forecast Period of 2020-2027

Rise in need for insurance policies among organizations to protect businesses from unforeseen losses is driving growth of insurance market

SURREY, BRITISH COLUMBIA, CANADA, November 14, 2021 /EINPresswire.com/ -- The global Insurance market size is expected to reach USD 8,921.86 Billion at a steady revenue CAGR of 6.2% in 2028, according to latest analysis by Emergen Research. Rapid digitalization is enabling insurance providers to adapt to and adopt more advanced technologies, which is expected to drive market revenue growth in the coming years. Property insurance includes various policies such as renter's insurance, homeowner's insurance, earthquake insurance, and flood insurance.

Upsurge in cybercrimes and fraud and risks associated with online transactions is driving growth in demand for cyber insurance, which is further driving global insurance market growth. Cyber insurance covers business interruption, property theft, cyber extortion, software and data loss, cyber-crime and physical asset damage, and network failure liability. The pandemic has drastically affected the global economic landscape, thereby disrupting the operating mechanism of the Insurance market. Rapid digitalization is enabling insurance providers to adapt to and adopt more advanced technologies, which is expected to drive market revenue growth in the coming years. The report clearly defines the Insurance market position on a global level. The detailed insights into the market's geographical spectrum offered by the report make it an excellent source of knowledge about the Insurance industry. Hence, the vital COVID-19 insights offered by the report are expected to help organizations manage their businesses effectively in extreme economic uncertainties.

Insurance Market Size – USD 5,802.89 Billion in 2020, Market Growth – at a CAGR of 6.2%, Market Trends – Increased demand due to COVID-19 pandemic Another key factor driving market revenue growth is easy availability of insurance cover of varying types and policies for a vast array of needs and requirements across all types of end-user bases and increasing number of individuals, groups, entities, establishments (private, governmental, and commercial) and various sectors and industries opting to safeguard against potential health issues, and losses and damages. Property insurance segment revenue is expected to increase at a significant rate during the forecast period. Property insurance includes financial reimbursement to the renter or owner for a structure or its content in case of theft or damage.

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Key players in the market include Berkshire Hathaway, AXA SA, China Life Insurance Co. Ltd., Aviva PLC, Prudential PLC, United Health Group Incorporated, Anthem Inc., Kaiser Foundation Group of Health Plans, Munich Reinsurance Company, and Centene Corporation.

Insurance Type Outlook (Revenue, USD Billion; 2018–2028)

Life Insurance

Property Insurance

Health Insurance

Liability Insurance

Fire Insurance

Motor Insurance or Auto Insurance

Social Insurance

Others (Travel, Marine, Guarantee, Home)

Service Providers Outlook (Revenue, USD Billion; 2018–2028)

Public Insurance Providers

Private Insurance Providers

End-use Providers Outlook (Revenue, USD Billion; 2018–2028)

Individuals

Corporate

Others

Sales Channel Outlook (Revenue, USD Billion; 2018–2028)

Direct Sales

Brokers

Insurance Agents

Web Aggregators

Insurance Marketing Firm

Online

Others

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Key geographical areas:

North America

Europe

Asia Pacific

Latin America

Market Taxonomy:

Chapter 1: Methodology & Scope

Definition and forecast parameters

Methodology and forecast parameters

Data Sources

Chapter 2:

Executive Summary

Business trends

Regional trends

Product trends

End-use trends

Chapter 3:

Industry Insights

Industry segmentation

Industry landscape

Vendor matrix

Technological and innovation landscape

Chapter 4:

Regional Landscape

Chapter 5:

Company Profile

Business Overview

Financial Data

Product Landscape

Strategic Outlook

Key questions addressed in the report:

What are the key factors driving the global Insurance market?

Who are the key manufacturers in this market space?

Who are the distributors, traders and dealers of this market?

What are the market opportunities and risks affecting the performance of the vendors in the global Insurance market?

What are the sales and revenue estimations for the top manufacturers in this market over the

projected timeline?

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Contact Us:

Eric Lee

Corporate Sales Specialist

Emergen Research | Web: www.emergenresearch.com

Direct Line: +1 (604) 757-9756

E-mail: sales@emergenresearch.com

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Eric Lee

Emergen Research

+91 90210 91709

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