

Insurance Market Revenue Poised for Significant Growth During the Forecast Period of 2020-2028

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

SURREY, BRITISH COLUMBIA, CANADA , December 1, 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. Insurance providers are offering various novel benefits and schemes to attract more customers and along with hospitalization, many are also offering wellness benefits and mental health support. Government mandates some insurance, such as, liability, auto insurance and worker's compensation insurance, among others, which is driving market growth. Property insurance includes financial reimbursement to the renter or owner for a structure or its content in case of theft or damage. 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. 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. Rise in need for insurance policies among organizations to protect businesses from unforeseen losses is driving growth of insurance market. Property insurance segment revenue is expected to increase at a significant rate during the forecast period. Government regulations are encouraging adoption of various types of insurance cover. Information about profit-making strategies and developmental strategies of major companies and manufacturers.

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Rapidly increasing elderly population, early onset of aging, increasing number of individuals following sedentary lifestyles, and increasing prevalence of various lifestyle-related diseases such as diabetes and heart diseases, cancer, and others are also driving demand for health insurance. Furthermore, the report is attuned with the latest market changes and economic landscape with regard to the currently unfolding COVID-19 pandemic. 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. Insurance companies have introduced apps that help users to order medicines, book lab tests, consult health experts online, raise and track

claims, and participate in fitness challenges. 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 .The crisis has affected the demand and supply pattern, as well as the trends of the industry. The report also profiles established and emerging players of the market, covering the business overview, product portfolio, strategic alliances, and business expansion strategies. The report estimates the impact of this crisis on the current scenario and future prospects and provides a post-COVID market scenario.

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.

Emergen Research has segmented the global Insurance market on the basis of insurance type, service providers, end-use, sales channel, and region:

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

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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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At Emergen Research, we believe in advancing with technology. We are a growing market research and strategy consulting company with an exhaustive knowledge base of cutting-edge and potentially market-disrupting technologies that are predicted to become more prevalent in the coming decade.

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