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PORTLAND, UNITED STATES, UNITED STATES, June 2, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Decentralized Insurance Market," The decentralized insurance market was valued at $1.4 billion in 2022, and is estimated to reach $135.6 billion by 2032, growing at a CAGR of 58.5% from 2023 to 2032.

Decentralized Insurance Market Global Opportunity Analysis and Industry Forecast, 2023-2032

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Decentralized finance insurance provides several benefits over traditional insurance, including greater transparency, lower costs, and increased accessibility. It also enables individuals and businesses to create customized insurance policies that better suit their specific needs, as well as provide faster payouts and more efficient claims processing. Further, decentralized insurance primarily focused on niche or alternative markets that were underserved by traditional insurance providers. However, there is a growing trend toward expanding coverage to more mainstream areas, including property, health, travel, and more. This expansion is driven by the desire to offer a wider range of insurance options to users.

Furthermore, a growth in the number of partnerships and collaborations between decentralized insurance crypto providers and other blockchain-based businesses, such as DeFi platforms and NFT marketplaces fuels the growth of decentralized insurance market. Furthermore, the global decentralized insurance market trends are in its developing phase and exhibits high growth potential due to rise in adoption of the decentralized insurance platform. In addition, an increase in product launches is expected to promote decentralized insurance market growth in future.

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For instance, in January 2022, Open-source, decentralized insurance protocol and ecosystem Etherisc launched a blockchain-backed insurance application that may autonomously issue policies and execute payouts for travel delays and cancellations. The open-source technology accepts cryptocurrencies and may autonomously issue policies and execute payouts for travel delays to insurance policyholders. Furthermore, in May 2021, Crypto derivatives protocol Opium and decentralized finance (DeFi) platform UMA announced a partnership to provide insurance products for SpaceX flights. The partnership was projected to witness Opium plug into Optimistic Oracle product of UMA to provide financial derivatives for hedging risks related to SpaceX flights.

The derivatives were anticipated to work as binary options contracts, allowing users to purchase insurance against a failed launch on SpaceX, the Elon Musk-founded space-transportation services company. On the basis of end user, the individual segment acquired a major market share in 2022. This is attributed to the fact that decentralized insurance is becoming more accessible to individuals as new platforms and services emerge. This has created more opportunities for individuals to secure low-priced insurance plans outside of traditional insurance providers.

Moreover, in May 2021, Opium, UMA launched decentralized insurance for SpaceX flights. It will offer a DeFi derivatives contract allowing users to hedge against the risk of a failed SpaceX launch. Further, the partnership will see Opium plug into UMA's Optimistic Oracle product to provide financial derivatives for hedging risks related to SpaceX flights.

On the basis of region, Asia-Pacific is expected to grow significantly in the decentralized insurance market during the forecast period. The growth of the decentralized insurance market in Asia-Pacific is being driven by factors such as the adoption of blockchain technology, increase in demand for transparency and accessibility in insurance products, and the growth in popularity of DeFi platforms. Furthermore, the adoption of blockchain technology has opened up new possibilities for the insurance industry in the Asia-Pacific region. It enables transparent and secure record-keeping, making it an ideal tool for insurance companies to manage claims, policies, and customer data.

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The pandemic has accelerated the adoption of decentralized insurance in some areas, while also highlighting the need for ongoing innovation and development to address the challenges of a rapidly changing world. Furthermore, the economic impacts of the pandemic have led to increased financial instability, which can make it more difficult for decentralized insurance platforms to attract and retain users. The lack of regulatory oversight in the decentralized

insurance market can also make it more challenging to establish trust and credibility with potential users. Thus, the pandemic had a moderate impact on decentralized insurance industry.

KEY BENEFITS FOR STAKEHOLDERS

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the decentralized insurance market analysis from 2022 to 2032 to identify the prevailing decentralized insurance market forecast.
The market research is offered along with information related to key drivers, restraints, and opportunities.
Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
In-depth analysis of the decentralized insurance market size segmentation assists to determine the prevailing decentralized insurance market opportunity.
Major countries in each region are mapped according to their revenue contribution to the global market.
Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
The report includes the analysis of the regional as well as global decentralized insurance market trends, key players, market segments, application areas, and market growth strategies.

Decentralized Insurance Market Report Highlights

By End User
Businesses
Individuals
By Type
Life Insurance
Non-life Insurance
By Region
North America (U.S., Canada)
Europe (UK, Germany, France, Italy, Spain, Rest of Europe)
Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)
LAMEA (Latin America, Middle East, Africa)
Key Market Players Etherisc, Nexus Mutual, Neptune Mutual, Tidal Finance, Copper, Opyn, InsurAce, Unslashed Finance, Bridge Mutual, Evertas

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