India Bancassurance Market to Hit US$ 140.5 Billion (CAGR of 7.1%) During 2023-2028

India's Bancassurance Market is experiencing exponential growth, fueled by rising demand for integrated financial solutions and strategic partnerships.

India Bancassurance Market 2023

BROOKLYN, NEW YORK, UNITED STATES, June 27, 2023 /EINPresswire.com/ -- India Bancassurance Market Outlook 2023-2028:

The latest report by IMARC Group, titled “India Bancassurance Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028,” offers a comprehensive analysis of the industry, which comprises insights on the India bancassurance market. The report also includes competitor and regional analysis, and contemporary advancements in the market.

The India bancassurance market size reached US$ 92.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 140.5 Billion by 2028, exhibiting a growth rate (CAGR) of 7.1% during 2023-2028.

Bancassurance is an arrangement between an insurance firm and a bank, wherein the bank can earn additional revenue by selling the services of the insurance company. It assists in extending the financial product portfolio of banks, which in turn increases their turnover with little or no capital outlay, further giving a high return on equity. Bancassurance also benefits insurance firms as it enhances their market reach and expands their consumer base.

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India Bancassurance Market Trends:

The growing demand for health insurance, life insurance, retirement product plans, etc., and the expanding geriatric population across the country are among the primary factors driving the India bancassurance market. Apart from this, the rising awareness regarding insurance services, coupled with the implementation of favorable policies by numerous government bodies to popularize wealth management instruments, is also fueling the market growth. Furthermore, the accelerating economic growth and the growing middle-class population are also augmenting the market across the country.

Besides this, the emergence of innovative technological advancements to influence consumer behaviors and purchasing patterns is acting as another significant growth-inducing factor. Additionally, the escalating trend of corporate consolidation in the banking sector, the increasing number of strategic deals between insurance companies and banks, and the elevating digitalization of the financial services industry are expected to bolster the India bancassurance market over the forecasted period.

Explore the Full Report with Charts, Table of Contents, and List of Figures:
https://www.imarcgroup.com/india-bancassurance-market

Key Market Segmentation:

Breakup by Product Type:

- Life Bancassurance
- Non-Life Bancassurance

Breakup by Model Type:

- Pure Distributor
- Exclusive Partnership
- Financial Holding
- Joint Venture

Breakup by Region:

- North India
- West and Central India
- South India
- East India

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players.

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Key highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- COVID-19 Impact on the Market
- Porter's Five Forces Analysis
- Historical, Current, and Future Market Trends
- Market Drivers and Success Factors
- SWOT Analysis
- Structure of the Market
- Value Chain Analysis
- Comprehensive Mapping of the Competitive Landscape

Note: If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

About Us

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic, and technological developments for business leaders in pharmaceutical, industrial, and high-technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology, and novel processing methods are at the top of the company's expertise.

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