

Decentralized Insurance Market : Transparency offered by decentralized insurance | 2023

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PORTLAND, UNITED STATES, UNITED STATES, July 3, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Decentralized Insurance Market by Type (Life Insurance, Non-life Insurance), by End User (Businesses, Individual): Global Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the global decentralized insurance industry generated \$1.4 billion in 2022, and is anticipated to generate \$135.6 billion by 2032, witnessing a CAGR of 58.5% from 2023 to 2032.

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Prime determinants of growth

The increase in demand for decentralized and peer-to-peer insurance products that offer greater transparency, lower costs, and faster claim processing times boosts the growth of the decentralized insurance market. In addition, the decentralized insurance sector is growing as a result of increased knowledge, adoption, and use of blockchain technology and smart contracts, which can automate insurance plans and claims. However, lack of regulation and limited insurance coverage restrains the market growth. On the contrary, the ability to offer more personalized insurance products that meet the specific needs and preferences of individual policyholders is expected to offer remunerative opportunities for the expansion of the decentralized insurance market during the forecast period.

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The non-life insurance segment to maintain its leadership status throughout the forecast period

Based on type, the non-life insurance segment held the highest market share in 2022, accounting for more than three-fifths of the global decentralized insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period, as it provides numerous benefits including increased transparency, lower costs, greater accessibility, improved

security, faster claims processing, and customizable coverage options, which aids the firm in future marketing decisions. However, the life insurance segment is projected to manifest the highest CAGR of 61.7% from 2023 to 2032, as it provides policyholders with faster payouts and a more seamless claims experience.

The individuals segment to maintain its leadership status throughout the forecast period

Based on end user, the individual segment held the highest market share in 2022, accounting for more than two-thirds of the global decentralized insurance market revenue, and is projected to manifest the highest CAGR of 60.5% from 2022 to 2032, owing to the use of methods such as time of arrival (TOA), angle of arrival (AOA), and time difference of arrival (TDOA). Decentralized insurance has become 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.

North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global decentralized insurance market revenue, owing to the increase in popularity of blockchain technology and the need for more accessible and affordable insurance options. However, the Asia-Pacific region is expected to witness the fastest CAGR of 63.4% from 2023 to 2032, and is likely to dominate the market during the forecast period, owing to the increase in adoption of blockchain technology, increase in demand for transparency and accessibility in insurance products, and the growth in popularity of DeFi platforms.

Leading Market Players: -

Nexus Mutual
Unslashed Finance
Neptune Mutual
Etherisc
InsurAce
Bridge Mutual
Tidal Finance
Copper
Evertas
Oryn

The report provides a detailed analysis of these key players of the global decentralized insurance market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting

business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Want to Access the Statistical Data and Graphs, Key Players Strategies:

<https://www.alliedmarketresearch.com/decentralized-insurance-market/purchase-options>

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 : Nexus Mutual, Oryn, Bridge Mutual, Neptune Mutual, Etherisc, Unslashed Finance, Tidal Finance, Copper, InsurAce, Evertas

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