

# Japan Insurance Brokerage Market is Estimated to Generate Sales of US\$ 87.56 Billion By 2031 | Astute Analytica

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/EINPresswire.com/ -- [Astute Analytica](#) generated sales of US\$ 64.81 billion in 2022 and is estimated to reach a valuation of US\$ 87.56 billion by 2031, growing at a CAGR of 3.4% during the forecast period from 2023 to 2031.

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Japan is the largest market in the world in the insurance industry. The value of life insurance is approximately JPY 35 trillion (US\$ 240 trillion), and Japan is rated second to the United States in terms of total annual premiums.

Property and casualty (P&C) insurance had about JPY 9 trillion (US\$ 61 trillion) market value and was the fourth largest in the world. This demonstrates that there is a rising understanding of the value of insurance in Japan, which has increased demand for insurance products and is fueling the expansion of Japan insurance brokerages market.

In order to better serve its clients, the Japan insurance brokerage market is implementing innovative technologies. This includes utilizing big data analytics and artificial intelligence to deliver more individualized and effective services, which is increasing demand for insurance coverage. For instance, in April 2023, Tokio Marine & Nichido Fire Insurance created an AI system that will prepare responses to questions about coverage and processes from policyholders and insurance brokers. For system development, Tokio Marine has worked with an AI firm, and the system will be built on the ChatGPT platform. The AI-generated text will be built using data that Tokio Marine has amassed internally.

The retail brokerage segment is growing at a growth rate of 3.8% during the forecast period. In 2022, the segment generated revenue of 79.2% and is anticipated to increase and surpass 82%



revenue share by 2030.

As per the retail brokerage industry, there is a rising demand for insurance goods among individual consumers. The need for insurance brokerage services rises as more people realize how crucial insurance is to safeguarding their assets and reducing risks. Additionally, Japan's changing regulatory environment is increasing consumer protection and encouraging competition, which has increased reliance on insurance brokers for professional guidance and customized insurance solutions.

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The life insurance sub-segment revenue is anticipated to increase from 75.2% in 2022 to 78% by 2030. The life insurance sub-segment is expanding owing to Japan's aging population. There is a heightened demand for pension-related insurance products and retirement planning services since a sizeable section of the population is either retired or very close to retiring.

For instance, Japan has one of the world's lowest fertility rates and one of the highest life expectancies, making it one of the societies that is aging the fastest. In Japan, the average age is 48. Approximately 30% of the population is over 65 at the moment, and this number will rise in the next years.

## Individuals are the Primary End-Users of Insurance Brokerage in Japan

The individual end-user segment accounted for 87.6% of the Japan insurance brokerage market in 2022, which was the highest market share. The segment is expected to expand at the highest CAGR of 3.6% from 2023 to 2031.

Customers on an individual level in Japan comprehend the importance of insurance in protecting their possessions, health, and finances. For instance, by the end of FY 2021, there were 193.01 million individual life insurance policies in place (101.5% y/y), which was a 14-year increase in a row.

In addition, Japan's high disposable income, changing lifestyle trends, and shifting demographics are boosting consumer demand for insurance products. The function of insurance brokers becomes even more important as consumers become more conscious of the possible hazards they may face and look for solutions to mitigate them.

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With a wide range of insurance goods and services provided by domestic and foreign insurance

companies, the insurance brokerage segment environment in Japan is highly developed and competitive. With a combined market share of 36.9%, Nomura Insurance Solutions, Inc., Marsh Broker Japan, Inc., Guy Carpenter Japan, Inc., and Nishi-Nihon Insurance Business Co., Ltd. are among the market leaders, with a strong presence and extensive distribution networks throughout the nation.

#### Insurance Brokerage Segment

- Marsh Broker Japan, Inc
- ARM CONSULTING CO., LTD.
- Lead Insurance Service Co., Ltd
- Kyoritsu Insurance Brokers of Japan Co., Ltd.
- World Insurance Group
- SJ Mobile Labs Pte Ltd
- Marnix Reinsurance Brokers Pte Ltd
- MST Insurance Service Co., Ltd.
- Ginsen Risk Solutions Co., Ltd.
- M & K Consultants
- Sakura Geoservice Co., Ltd.
- Toyota Tsusho Insurance Management Corporation
- Nippon Souken Ltd.
- ARM Consulting Co., Ltd.
- Other Prominent Players

#### Insurance Segment

Insurance companies in Japan are highly developed and competitive. The market is dominated by a few large companies, including Dai-ichi Kangaro Insurance Co., Ltd., Dai-ichi Life Insurance Co., Ltd., and Dai-ichi Fire & Marine Insurance Co., Ltd.

#### Insurance Products

- Retail Brokerage
- Wholesale Brokerage
- Life Insurance
- General Insurance
  - o Property & Casualty Insurance
  - o Health Insurance
  - o Car/Motor Insurance
  - o Fire Insurance
  - o Travel Insurance
  - o Others
- By Mode
  - Online

- Embedded
- Offline

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- Corporate
- Institutions
- Individual

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They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of the best cost-effective, value-added package from us, should you decide to engage with us.

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