

Increasing Automation and Demand for Secure Online Platforms Drive Growth in Blockchain Insurance Market

Explore how blockchain is transforming the insurance industry with enhanced security and streamlined operations, driving market growth.

VANCOUVER, BC, CANADA, June 12, 2024 /EINPresswire.com/ -- The global [blockchain in insurance market](#) size was USD 2.10 Billion in 2022 and is expected to register a rapid revenue CAGR of 39.2% during the forecast period. The insurance industry is rapidly embracing blockchain technology to streamline operations, enhance security, and improve customer experience. This trend is driving significant revenue growth in the blockchain insurance market.



Key Developments in Blockchain Insurance

Insurance companies are using blockchain in various ways. Smart contracts, for example, enable automatic claims processing, ensuring efficient and accurate claim settlements. This reduces processing time, fraud, and errors. Blockchain also secures data by encrypting private information and allowing secure sharing among relevant parties, which boosts confidence in digital transactions. In January 2022, Etherisc introduced a blockchain-based insurance program that automatically issues policies and processes payouts for travel delays and cancellations using the Gnosis Chain payment system.

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Market Drivers

Blockchain technology is revolutionizing how insurance policies are analyzed and priced. Insurers can access comprehensive and verified customer data, leading to more accurate risk assessment

and fairer premium rates. The immutable ledger feature of blockchain makes it difficult for fraudsters to alter policies or claims, thus enhancing security. Additionally, smart contracts automate insurance claims and safeguard private information, streamlining traditionally paper-based processes.

Competition among insurance businesses for retail and corporate clients is fierce. Companies are adopting blockchain to offer better pricing and exceptional online experiences. This shift towards digital documentation and public ledger systems is replacing many paper contracts, driving market growth.

Market Restraints

Despite its benefits, high initial setup costs pose a challenge to widespread blockchain adoption in the insurance sector. Regulatory bodies struggle to keep up with technological advancements, and unclear regulations hinder implementation. Data protection and privacy laws, which vary significantly across regions, also complicate the adoption process.

Sector Insights

The blockchain insurance market is segmented into life insurance, health insurance, and title insurance. In 2022, the life insurance segment held the largest revenue share. Blockchain helps automate policy issuance and management, increasing accuracy and reducing administrative burdens. Tamper-proof features of blockchain foster trust between insurers and policyholders. Smart contracts enable quick payouts during urgent situations, enhancing customer satisfaction. For instance, Meanwhile, a cryptocurrency-based life insurer, raised \$19 million in June 2023 and is set to offer Bitcoin-denominated whole life insurance.

The health insurance segment is projected to grow rapidly. Blockchain addresses issues like cumbersome claims processing, data interoperability, and fraud detection. Decentralized ledgers and smart contracts automate payouts and claim verification, reducing processing times and costs. Blockchain ensures the security and integrity of medical records, facilitating data exchange among patients, healthcare providers, and insurers. This improves risk assessment and policy pricing.

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Type Insights

The market is divided into private and public blockchain types. The private blockchain segment is expected to dominate, as it restricts access to authorized users, ensuring secure data sharing and transaction validation. For example, Swedish startup Haidrun launched a private blockchain platform in May 2021 to prevent fraudulent transactions in insurance and reinsurance.

The public blockchain segment is also growing steadily, driven by government partnerships for blockchain development in public insurance programs. These initiatives aim to enhance transparency, reduce fraud, and improve efficiency in managing public insurance. In September 2022, Dubai-based XA Group introduced Addenda, a blockchain-based platform for auto insurers in the Middle East and North Africa.

Application Insights

The market applications include GRC (governance, risk management, and compliance) management, financial management, death and claims management, smart contracts, identity management, and fraud detection. In 2022, GRC management accounted for the largest revenue share. Blockchain's transparency and immutability help insurance companies manage compliance, risks, and governance standards efficiently.

Smart contracts are expected to see the fastest growth. These self-executing contracts automate agreement verification, execution, and enforcement, reducing processing times and costs. They are used in various insurance operations, including policy issuance, premium payments, and claims processing. Insurance companies are increasingly recognizing the efficiency, transparency, and fraud reduction benefits of smart contracts.

Browse The Full Blockchain in Insurance Market Report Description, Along With The Tocs And List Of Facts And Figures @ <https://www.emergenresearch.com/industry-report/blockchain-in-insurance-market>

Blockchain in Insurance Top Companies and Competitive Landscape

The global blockchain in insurance market is consolidated with few large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective blockchain in insurance solutions.

Oracle Corporation

Bitpay Inc.

Blockcyper Inc.

BTL Group Ltd.

Cambridge Blockchain Inc.

ChainThat Ltd.

Consensys Software Inc.

IBM Corporation

Microsoft Corporation

Amazon Web Services, Inc.

Xledger

Auxesis Group

Guardtime

Accenture plc

R3

Blocksure Ltd.

Foreverhold Ltd.

Modex

Ernst & Young Global Limited

KPMG International Limited

Blockchain in Insurance Latest Industry News

In July 2021, Oracle Financial Services Software Ltd, a division of Oracle Corp, partnered with Everest, a financial technology company to deliver blockchain to banks around the world to enhance their product offerings. Oracle Financial software is used in retail, corporate, and insurance banking.

In November 2020, B3i Services partnered with software giant Tata Consultancy Services to design, develop, and deploy ecosystem enhancements for the insurance industry using Distributed Ledger Technology (DLT). The companies will aim to enhance the digitization of the insurance business by providing customized solutions to risk managers, insurers, brokers, reinsurers, and industry service providers.

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Blockchain in Insurance Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global blockchain in insurance market on the basis of sector, type, organization size, application, and region:

Sector Outlook (Revenue, USD Billion; 2019-2032)

Life Insurance

Health Insurance

Title Insurance

Type Outlook (Revenue, USD Billion; 2019-2032)

Private

Public

Organization Size Outlook (Revenue, USD Billion; 2019-2032)

Small Enterprises

Large Enterprises

Application Outlook (Revenue, USD Billion; 2019-2032)

Governance, Risk and Compliance (GRC) Management

Financial Management (Payments)

Death and Claims Management

Smart Contract

Identity Management & Fraud Detection

Other Applications

Regional Outlook (Revenue, USD Billion; 2019-2032)

North America

U.S.

Canada

Europe

Germany

France

UK

Italy

Spain

Benelux

Russia

Rest of Europe

Asia Pacific

China

Japan

South Korea

India

ASEAN Countries

Oceania

Rest of APAC

Latin America

Brazil

Mexico

Rest of LATAM

Middle East & Africa

GCC Countries

Israel

Turkey

South Africa

Rest of Middle East & Africa

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