

Online Insurance Global Market 2024 To Reach \$225.58 Billion By 2028 At Rate Of 22.9%

Online Insurance Market Trends, Strategies, and Outlook by 2024-2033

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[/EINPresswire.com/](https://www.einpresswire.com/) -- The online insurance market has experienced robust growth in recent years, expanding from \$80.60 billion in 2023

to \$98.76 billion in 2024 at a compound annual growth rate (CAGR) of 22.5%. The growth in the historic period can be attributed to a rise in digitalization, reduced operational and administrative costs, heavy discounting on insurance premiums, a high level of internet penetration, switch from traditional to online insurance services.



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Online Insurance Global Market Trends, Strategies, and Outlook by 2024-2033

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Strong Future Growth Anticipated

The online insurance market is projected to continue its strong growth, reaching \$225.58 billion in 2028 at a compound annual growth rate (CAGR) of 22.9%. The growth in the forecast period can be attributed to increased mobile usage, continuing rise in internet usage, increasing popularity of purchasing insurance, people purchasing insurance online, rise in convenience and

accessibility of purchasing insurance, and growing awareness of the benefits of having health coverage.

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Growth Driver Of The Online Insurance Market

The increase in health insurance coverage is expected to propel the growth of the online

insurance market going forward. Health insurance coverage refers to a contract that requires an insurer to pay some or all of a person's healthcare costs in exchange for a premium. The increase in health insurance coverage is driven by expanded government programs, subsidies, and heightened public awareness of the importance of healthcare due to recent health crises. Using online insurance platforms in health insurance coverage allows quick policy comparisons, streamlined application processes, and enhanced user accessibility.

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Major Players And Market Trends

Key players in the online insurance market include China Ping An Insurance (Group) Co. Ltd., Allianz SE, China Life Insurance Company, Axa S.A., Reliance Nippon Life Insurance Company Limited.

Major companies operating in the online insurance market are focusing on developing innovative solutions, such as AI-enabled chatbots for insurance settlement, to gain a competitive edge in the market. An AI-enabled chatbot for insurance settlement refers to a sophisticated software application that utilizes artificial intelligence (AI) to assist policyholders and claimants throughout the insurance claims settlement process.

Segments:

- 1) By Type: Life Insurance, Non-Life Insurance
- 2) By Tenure: Less Than 1 Year, 10 Years, 10-20 Years, 20-30 Years, More Than 30 Years
- 3) By Enterprise Size: Large Enterprises, Small And Medium-Sized Enterprises (SMEs)
- 4) By Application: Individual, Institution, Other Applications
- 5) By End User: Insurance Companies, Aggregators, Third Party Administrators And Brokers

Geographical Insights: North America Leading The Market

North America was the largest region in the online insurance market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the online insurance market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Online Insurance Market Definition

Online insurance is a type of insurance service primarily conducted and managed through online platforms and digital channels. It allows individuals and businesses to research, purchase, manage, and renew insurance policies over the internet, without needing physical paperwork or in-person visits to insurance offices. Online insurance services typically offer convenience, ease of comparison, and faster processing times compared to traditional offline methods.

[Online Insurance Global Market Report 2024](#) from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future

- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The [Online Insurance Global Market Report 2024](#) by The Business Research Company is the most comprehensive report that provides insights on online insurance market size, online insurance market drivers and trends, online insurance market major players, online insurance competitors' revenues, online insurance market positioning, and online insurance market growth across geographies. The online insurance market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 15000+ reports in 27 industries, spanning 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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