

Bancassurance Market to Hit \$1.8 Trillion Globally by 2031, Growing at a Steady 7.4% CAGR

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NEW CASTLE, DE, UNITED STATES, October 9, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Bancassurance Market](#) by Insurance Type (Life Insurance, Non-Life Insurance), by Model Type (Pure Distributor Model, Strategic Alliance Model, Joint Venture Model, Financial Holding, Others), by End User (Personal, Business): Global Opportunity Analysis and Industry Forecast, 2021-2031" According to the report, the global bancassurance industry generated \$901.5 billion in 2021, and is estimated to reach \$1.8 trillion by 2031, witnessing a CAGR of 7.4% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

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Drivers, Restraints, and Opportunities

Benefits offered by bancassurance such as increased profitability for both banks and insurance companies, higher retention rate, and growing number of customers in banks, mostly in the developing countries drive the growth of the global bancassurance market. However, the sales of policies depend on the footfall of customer in a bank; if the customer footfall in a branch is less, the sale of insurance policies is also less, whereas the sales are more if the footfall is high. This factor hampers the global market growth. On the other hand, the growing demand for insurance products and services among customers and rising awareness of insurance policies present new growth opportunities for the global market in the coming years.

The life insurance segment to rule the roost during the forecast period

Based on insurance type, the life insurance segment was the largest market in 2021, contributing to around four-fifths of the global bancassurance market, and is expected to maintain its leadership status during the forecast period. This is because people have become more aware of life insurance after the pandemic. On the other hand, the non-life Insurance segment is projected to witness the fastest CAGR of 11.0% from 2022 to 2031. This is because the non-life insurance industry is witnessing shifting trends across front office and policy administration, and claims the three core functions of the insurance value chain.

The pure distributor model segment to maintain its dominance during the forecast period
Based on model type, the pure distributor model segment held the [largest market share](#) of nearly two-fifths of the global bancassurance market in 2021 and is expected to maintain its dominance during the forecast period. This is because this model allows a bank to offer insurance products to its customers when it is unable or unwilling to develop such expertise internally, as this would entail significant upfront investments. Moreover, this model works well in markets where customers value advisor independence. On the other hand, the financial holding segment is projected to witness the largest CAGR of 11.9% from 2022 to 2031. The financial holding model has several benefits of operations. With this model, banks are highly capable of leveraging their current clientele, consumers may be able to access all of their financial needs in one place, and fully integrated products may be developed.

The personal segment to rule the roost during the forecast period

Based on end user, the personal segment was the largest market in 2021, contributing to around three-fifths of the global bancassurance market, and is expected to maintain its leadership status during the forecast period. This is because these insurance plans offer insurance type against a variety of personal risks that could result in severe financial losses due to fire, theft, natural catastrophes, death, accidents, lawsuits, and disease. On the other hand, the business segment is projected to witness the fastest CAGR of 9.1% from 2022 to 2031. This is because bancassurance protects the financial interests of commercial owners from penalties they may face from litigation waged against them while also covering the associated legal costs.

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Asia-Pacific to achieve progressive growth by 2031

Based on region, Europe was the largest market in 2021, capturing more than one-third of the global bancassurance market, owing to the growing financial, banking, and insurance sectors across the region. However, Asia-Pacific is expected to lead in terms of revenue and manifest the fastest CAGR of 10.6% during the forecast period. This is due to the increase in economic growth in developing economies and aging population in Asia-Pacific.

Leading Market Players

Mitsubishi UFJ Financial Group, Inc.

American Express Company

Standard Chartered

Wells Fargo

Scotiabank

State Bank of India

HSBC Group

Citigroup, Inc.

BNP Paribas

ABN AMRO Bank N.V.

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