

Premium Finance Market Expected to Reach \$139.74 Billion Globally by 2032, Driven by an 11.5% CAGR

Premium Finance Market Expected to Reach \$139.74 Billion Globally by 2032, Driven by an 11.5% CAGR in Demand for Flexible Insurance Payment Solutions

NEW CASTLE, DE, UNITED STATES, November 14, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Premium Finance Market by Type (Life Insurance and Non-life Insurance), Interest Rate (Fixed Interest Rate and Floating Interest Rate), and Provider (Banks, NBFCs, and Others): Global Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the global premium finance industry generated \$47.8 billion in 2022, and is anticipated to generate \$139.7 billion by 2032, witnessing a CAGR of 11.5% from 2023 to 2032.

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The increased demand for insurance is a significant factor driving the growth of the premium finance market.

Prime determinants of growth

The premium finance market is expected to witness notable growth owing to increase in demand for insurance, increase in premium rates, and technological advancements. Moreover, the adoption of AI in insurance platforms is expected to provide a lucrative opportunity for the growth of the market during the forecast period.

The life insurance segment to maintain its leadership status throughout the forecast period. Based on type, the life insurance segment held the highest market share in 2022, accounting for around three-fifths of the global premium finance market revenue, and is projected to manifest the highest CAGR of 12.8% from 2023 to 2032. This is attributed to the fact that more individuals are recognizing the importance of life insurance to safeguard their close ones, creating a greater demand for policies.

The fixed interest rate segment to maintain its leadership status throughout the forecast period. Based on interest rate, the fixed interest rate segment held the highest market share in 2022, accounting for nearly three-fourths of the global premium finance market revenue, and is projected to manifest the highest CAGR of 12.6% from 2023 to 2032. The growth of fixed interest

rates in the premium finance market is being driven by the desire for stability and predictability.

The banks segment to maintain its leadership status throughout the forecast period. Based on provider, the banks segment held the highest market share in 2022, accounting for more than two-thirds of the global premium finance market revenue, and is estimated to maintain its leadership status throughout the forecast period. The growth of the banks segment is propelled by their financial strength and expertise. Banks have the financial resources to offer competitive loan terms, making it attractive for individuals & businesses to choose them as their financing source. However, the NBFCs segment is projected to manifest the highest CAGR of 14.9% from 2023 to 2032, owing to their flexibility and ability to cater to a wide range of borrowers. NBFCs often have more lenient lending criteria compared to traditional banks, making it easier for individuals & businesses to secure premium financing.

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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 more than one-third of the global premium finance market revenue, and is estimated to maintain its leadership status throughout the forecast period, owing to rise in awareness of premium finance options and increase in the cost of insurance premiums. These factors have been significant drivers for the premium finance market growth in North America. However, Asia-Pacific is expected to witness the fastest CAGR of 14.7% from 2023 to 2032. This is attributed to rise in affluence and economic growth in many Asian countries that drive the demand for insurance. Furthermore, increase in awareness of financial solutions such as premium finance is contributing to the premium finance market growth in Asia-Pacific.

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Leading Market Players: -

- IPFS Corporation
- JPMorgan Chase & Co.
- Lincoln National Corporation
- AFCO Credit Corporation
- Agile Premium Finance
- ARI Financial Group
- US Premium Finance
- Byline Bank
- Capital for Life

The report provides a detailed analysis of these key players in the global premium finance 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 position 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. With user-friendly online platforms and mobile apps, individuals and businesses can easily access and apply for premium financing life insurance and other premium financing solutions which increases the adoption of premium finance options.

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the premium finance market analysis from 2022 to 2032 to identify the prevailing premium finance market opportunity.

The market research is offered along with information related to key drivers, restraints, and opportunities.

The porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the premium finance market segmentation assists to determine the prevailing premium finance market opportunities.

Major countries in each region are mapped according to their revenue contribution to the 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 premium finance market trends, key players, market segments, application areas, and market growth strategies.

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Premium Finance Market Report Highlights

Aspects Details

By Type

Life Insurance

Non-life Insurance

By Interest Rate

Fixed Interest Rate

Floating Interest Rate

By Provider

Banks

NBFCs

Others

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)

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Gift Cards Market

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Italy B2B2C Insurance Market

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Saudi Arabia Microfinance Market

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Asia-Pacific Digital Remittance Market

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North America Travel Insurance Market

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each data presented in the

reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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