

# The Insurance Broker & Agency Market is Expected to Reach US\$ 1,607.37 billion with a Notable CAGR of 10.5% by 2034

*Insurance Brokers & Agencies Adopting InsurTech Tools to Enhance Customer Satisfaction and Operational Efficiency: Fact.MR Report*

ROCKVILLE, MD, UNITED STATES, January 27, 2025 /EINPresswire.com/ -- According to a new study published by Fact.MR, a market research and competitive intelligence provider, the global [Insurance Broker & Agency Market](#) is analyzed to rise from a value of US\$ 590.32 billion in 2024 to US\$ 1,607.37 billion by the end of 2034.

With the growing use of InsurTech tools, including artificial intelligence (AI), big data, automated platforms, and others, the operations of insurance brokers and agencies are experiencing a comprehensive and beneficial transformation.

The most recent technical advancements are speeding up underwriting procedures, improving claims handling, and allowing for more accurate and timely policy comparisons. Brokers or agencies are increasing operational efficiency, cutting administrative expenses, and focusing on offering clients tailored services by automating repetitive tasks. Improved data analytics is helping agencies and brokers better understand customer demands and create more individualized experiences, which further improves customized solutions.

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North America is leading the market for insurance brokers & agencies because of the established insurance industry and the large number of big brokers and agencies. Rising demand for corporate and customized insurance options is further driving the market expansion in the region.



## Key Market Insurance Broker & Agency Market Takeaways:

The worldwide market for insurance brokers & agencies is forecasted to increase at 10.5% CAGR between 2024 and 2034. The market in East Asia is analyzed to reach a valuation of US\$ 220.96 billion by the end of 2034, up from US\$ 77.61 billion in 2024.

China is estimated to achieve a market value of US\$ 103.73 billion by the end of 2034. The North American market is approximated to generate revenue worth US\$ 262.09 billion in 2024.

Demand for these services from businesses is evaluated to increase at 12.9% CAGR from 2024 to 2034. Based on product and service, the property and casualty – commercial lines segment is estimated to reach US\$ 71.65 billion in 2024. The market in South Korea is analyzed to rise at an 11.8% CAGR through 2034.

“Brokers and agencies are growing into specialist areas, such as cyber insurance, health and wellness programs, and life insurance to broaden their service offerings and increase revenue streams,” says Fact.MR analyst

## Leading Players Driving Innovation in the Insurance Broker & Agency Market:

The Key Players in the Insurance Broker & Agency Industry include Marsh & McLennan Companies; Aon PLC; Willis Towers Watson; Arthur J. Gallagher & Co.; Brown & Brown, Inc.; Hub International Limited; Alliant Insurance Services; Lockton Companies; NFP Corp.; USI Insurance Services

## Country-wise Insights:

The insurance broker and agency market share is expected to be dominated by North America during the next 10 years. The established insurance sector and the large number of large brokers and agencies in this area contribute to the region's ongoing favorable feelings.

Additionally, the need for corporate and customized insurance solutions fuels growth. The region's insurance broker and agency market trends, including the increasing use of InsurTech, are fueling demand.

For what reason is the US regarded as the main market for insurance brokers and agencies?

Due to the high demand for commercial policies, specialized insurance solutions, and—most importantly—advanced digital services offered by broker agency businesses, major players are targeting the US market. The established insurance business is the main source of benefits for the United States. Both the entire customer experience and operational efficiency are being enhanced by the growing use of InsurTech solutions, including as automation, artificial intelligence, and others.

## High Demand in Businesses for Comprehensive Risk Management

Businesses have a higher demand for insurance broker and agency services than others due to the increasing demand for comprehensive risk management solutions. Businesses of all sizes need to cover potential risks with several types of insurance, ranging from liability and property insurance to employee benefits and cyber insurance. When it comes to satisfying the intricate policy and legal needs of businesses and making sure they have the right kind of coverage for their operational safety, insurance brokers and agencies are crucial.

The need for professional advice and intermediary services is increasing because of businesses' rising search for customized insurance solutions that satisfy their needs. Consequently, the business segment's need for insurance brokers and agencies is growing and their market is becoming more consolidated.

Brokers and agencies are crucial when it comes to comprehending complex insurance products and regulations, especially in domains like health, life, and cyber insurance. As competition heats up, U.S. brokers and agencies are concentrating on value-added services and technological integration to stay competitive and boost profitability in this evolving market.

## How Much Demand Is There in South Korea for Insurance Broker & Agency Services?

In South Korea, the need for insurance broker and agency services is increasing due to the complexity of insurance requirements and the desire for customized choices. Because of the nation's aging population and growing healthcare costs, life and health insurance are highly valued.

This is giving insurance brokers and agencies an opportunity to offer specialized solutions and attract more customers.

As more consumers search for online tools and resources for managing policies and comparing insurance, the digital transformation is also driving market expansion in South Korea. Because of changing legislation and the increasing need for risk management solutions in South Korea, brokers are essential in helping individuals navigate the insurance industry.

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## More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the insurance broker & agency market, presenting historical demand data (2019 to 2023) and forecast statistics for 2024 to 2034.

The study divulges essential insights into the market based on product & service (other insurance support services - third party administration, property and casualty - commercial lines, property & casualty - personal lines, other annuity & insurance, health & medical insurance, insurance administration & consulting services, life & accident insurance) and major market (businesses, individuals aged 45 to 54, individuals aged 35 to 44, individuals aged 65 & older, individuals aged 34 & younger, individuals aged 55 to 64, government), across seven major regions of the world (North America, Western Europe, Eastern Europe, East Asia, Latin America, South Asia & Pacific, and MEA).

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