

# Blockchain in Insurance Market Projected for 25.42% CAGR, Reaching 45 Billion by 2035

*Blockchain in Insurance Market Research Report By, Application, Deployment Type, End User, Functionality, Regional*

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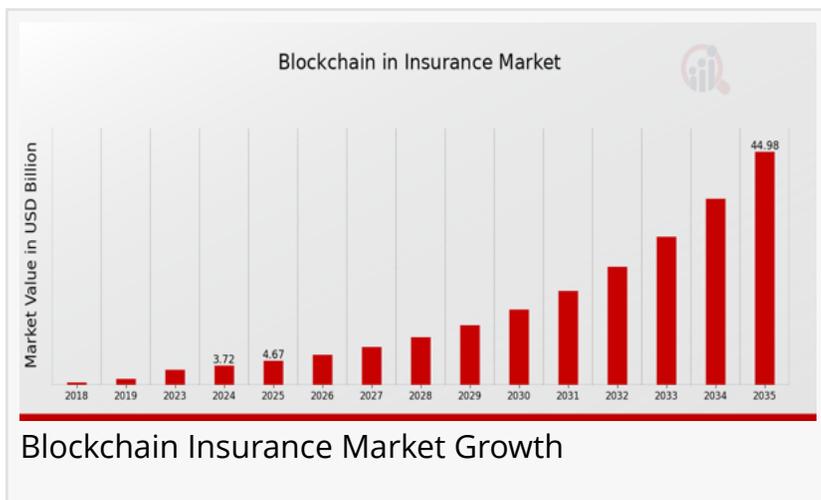
[Blockchain in Insurance market](#) has

witnessed remarkable growth in recent years and is poised to expand further in the coming decade. In 2023, the

market size was valued at USD 2.97 billion and is projected to grow from

USD 3.72 billion in 2024 to an impressive USD 45 billion by 2035, reflecting a robust compound

annual growth rate (CAGR) of 25.42% during the forecast period (2025–2035). The growth is primarily driven by increasing demand for transparency, reduction in fraud, and efficiency in claims processing within the insurance ecosystem.



Blockchain Insurance Market Growth

## Key Drivers Of Market Growth

### Need for Enhanced Transparency

Blockchain offers an immutable and decentralized ledger system, which significantly improves transparency across insurance operations. This helps in building trust between insurers and policyholders while enabling regulators to monitor activities more effectively.

### Rising Incidence of Insurance Fraud

Fraudulent claims cost the insurance industry billions of dollars annually. Blockchain's ability to verify identities and validate transactions in real time can drastically reduce fraud and ensure secure data sharing among insurers and stakeholders.

### Efficiency in Claims Management

Smart contracts powered by blockchain automate the claims process, eliminating the need for manual intervention. This results in faster settlements, reduced administrative costs, and improved customer satisfaction.

## Demand for Seamless Data Sharing

Blockchain facilitates secure, real-time data sharing between insurers, reinsurers, and third-party administrators. This interconnectivity improves underwriting accuracy, risk assessment, and collaborative policy management.

## Integration with Emerging Technologies

The combination of blockchain with artificial intelligence (AI), Internet of Things (IoT), and big data analytics is enhancing operational efficiencies, risk evaluation, and fraud detection capabilities, propelling market growth.

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## Key Companies in the Blockchain in Insurance Market Include

- IBM
- B3i
- Everledger
- Accenture
- Guardtime
- MetLife
- AIG
- Generali
- Zywave
- Insurwave
- Etherisc
- Allianz
- Swiss Re
- Lemonade
- ChainThat

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## Market Segmentation

To provide a comprehensive analysis, the Blockchain in Insurance market is segmented based on provider type, application, organization size, and region.

### 1. By Provider Type

- Application & Solution Providers: Offer blockchain platforms customized for insurance workflows such as claims management and policy administration.
- Middleware Providers: Enable integration of blockchain with existing insurance systems and

platforms.

- Infrastructure & Protocol Providers: Deliver the foundational layer of blockchain networks used in insurance applications.

## 2. By Application

- Claims Management: Enables tamper-proof documentation and swift processing of claims using smart contracts.
- Identity Management & Fraud Detection: Enhances data accuracy and reduces fraudulent activities in underwriting and policy issuance.
- Payments & Policy Administration: Facilitates transparent and secure transaction records, improving policyholder experience.
- GRC Management (Governance, Risk, and Compliance): Helps insurers meet compliance standards through verifiable audit trails.

## 3. By Organization Size

- Small and Medium Enterprises (SMEs): Increasing adoption due to cost-effective blockchain-based risk solutions.
- Large Enterprises: Utilize blockchain to streamline complex insurance processes and ensure regulatory compliance.

## 4. By Region

- North America: Dominates the market with early blockchain adoption and strong presence of key tech providers.
- Europe: Growth driven by progressive regulations and pilot blockchain projects in the insurance sector.
- Asia-Pacific: Fastest-growing region due to digitization initiatives and rising insurance penetration.
- Rest of the World (RoW): Steady growth expected in Latin America, Middle East, and Africa, supported by emerging insurtech ecosystems.

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The global Blockchain in Insurance market is on a trajectory of exponential growth, driven by the need for operational transparency, security, and efficiency.

As insurers increasingly adopt blockchain to modernize their processes and enhance customer trust, the market is expected to witness significant innovations and collaborations. With expanding applications and regional investments, blockchain is set to revolutionize the insurance industry in the years to come.

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+1 855-661-4441

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