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NEW CASTLE, DE, UNITED STATES, July 15, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, 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, 2022-2031". The bancassurance market was valued at \$901.46 billion in 2021, and is estimated to reach \$1777.5 billion by 2031, growing at a CAGR of 7.4% from 2022 to 2031.

Bancassurance is relation between insurance and bank that offers the insurance service or insurance plans to the bank customers. In this technique, both bank and insurance company work jointly together to provide insurance to the end-consumer. Moreover, the arrangement allows banks to offer various insurance products, such as mortgages, annuities, and health and life insurance, thereby widening their market reach while offering a high return of equity and effectively enhancing their financial portfolio. Moreover, banks can ultimately rake extra revenue and augment their profits by selling insurance policies.

Furthermore, major market players are undertaking various strategies to increase the competition and offer enhanced services to their customers. For instance, In July 2019, Canada-based Scotiabank has signed a long-term bancassurance pact BNP Paribas Cardif, to better serves its customers in the Pacific alliance countries. The agreement will be valid for a period of 15 years. Both the partners have agreed to develop protection and insurance plans which will be distributed to Scotiabank's nine million retail customers in the Pacific Alliance Countries. With the help of this partnership the companies delivered more personal approach to bancassurance that build customer and bank relationship which provided a strategic advantage to the company and bancassurance market size. Therefore, these are the major bancassurance market trends.

On the basis of model type, the pure distributor model segment is the highest growing segment for the bancassurance market market. This is attributed to the fact that the business logic for such a model is the recognition by the bank of a real need to be in a position to offer insurance products to its customers while being unable or unwilling to develop such expertise internally,

also because this would entail significant upfront investments. In addition, it is generally perceived that this model works well in markets where customers value advisor independence. Furthermore, the financial holding segment is forecasted to grow at a significant growth rate for the forecast period for the bancassurance market market.

Based on region, Europe attained the highest growth in 2021 for the bancassurance market market. This is attributed to the significant growth in the banking, financial, services and insurance (BFSI) sector. Along with this, multiple key players across the region are also engaging in merger and acquisitions (M&A) activities as well as partnerships to create numerous growth opportunities in the market. Furthermore, Asia-Pacific region is forecasted to grow at a significant growth rate during the forecast period. This is attributed to the increased internet penetration and technology improvements influencing customer habits and purchase patterns, the market's valuation is expected to grow gradually.

COVID-19 had a moderate impact on the bancassurance market. Rapid adoption of digitalization in the banking sector during the pandemic helped to grow the bancassurance market. However, bancassurance providers also faced some market challenges such as, strict regulations, complicated subject matter, a lack of consumer awareness and constantly evolving technology. In addition, AI in types of bancassurance solutions possesses extreme capabilities to reduce claim settlement time and operational costs. Furthermore, in the approaching years, it is anticipated that this aspect will present the bancassurance market industry with numerous, very lucrative prospects.

Key Findings of the Study

By insurance type, the life insurance segment led the [bancassurance market growth in terms of revenue in 2021.](#)

By end user, the personal segment accounted for the highest bancassurance market share in 2021.

By region, Europe accounted for the highest bancassurance market analysis in 2021.

The report analyzes the profiles of key players operating in the bancassurance market industry such as American Express Company, ABN AMRO Bank N.V., BNP Paribas S.A, Barclays PLC, Citigroup, INC, HSBC Group, State Bank of India, Scotiabank, Standard Chartered and Wells Fargo. These players have adopted various strategies to increase their market penetration and strengthen their position in the bancassurance market.

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports Insights" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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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