

# Blockchain in Insurance Market Set to Hit \$15B by 2031, Transforming Claims and Fraud Management | DataM Intelligence

*Blockchain in Insurance Market is set to grow from \$1.4B in 2023 to \$15B by 2031, driven by automation, fraud prevention, and smart contract adoption.*

AUSTIN, TX, UNITED STATES, July 22, 2025 /EINPresswire.com/ -- [Blockchain in Insurance Market](#) reached US\$ 1.4 Billion in 2023 and is expected to reach US\$ 15.0 Billion by 2031, growing with a CAGR of 34.5% during the forecast period 2024-2031. This robust growth trajectory reflects the increasing appetite across the insurance sector for automation, transparency, fraud mitigation, and streamlined policy management through blockchain technology.



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Blockchain in Insurance is set to surge from \$1.4B in 2023 to \$15B by 2031, growing at 34.5% CAGR driven by fraud prevention, automation, and rising global digital transformation.”

*DataM Intelligence*

## Market Dynamics

The rapid digital transformation of the insurance industry is being fueled by several key drivers. First and foremost, blockchain offers a decentralized, tamper-proof ledger system that enhances operational efficiency.

Smart contracts are a major contributor to the sector’s evolution. These digital agreements automatically trigger policy actions such as payouts when predefined conditions are met. This removes the need for intermediaries,

reduces processing time, and delivers faster customer service. Moreover, blockchain enables a

higher level of auditability and transparency, fostering trust between insurers and policyholders.

Fraud prevention remains a central motivation for blockchain adoption in insurance. The immutable nature of blockchain records helps verify transactions, detect anomalies, and trace fraudulent behavior. With billions lost globally to insurance fraud annually, this feature alone presents a compelling value proposition.

On the flip side, regulatory ambiguity, data privacy concerns, and integration challenges with legacy systems are hurdles that continue to slow the pace of adoption in certain regions. Still, growing support from regulators, particularly in Asia and North America, is starting to resolve these concerns and accelerate enterprise-level implementation.

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## Investment Landscape

Investment activity in the blockchain insurance space is gaining momentum. Major insurers are not only investing in internal innovation but also acquiring or partnering with tech firms to co-develop blockchain platforms. Venture capital and private equity firms are similarly active, particularly in funding startups developing parametric insurance products, fraud analytics systems, and reinsurance solutions.

Blockchain-as-a-Service (BaaS) offerings have further democratized access to the technology, making it easier for small and mid-sized insurance providers to enter the market. This reduction in entry barriers is expected to spur a wave of innovation and competition across the industry.

## Key Companies

Mapfre

Max Life Insurance

Auxesis Group

KM Business Information US Inc

Bitfury

IBM

SAP

Oracle

MetLife

Consensys

## Market Segmentation

The market can be segmented by component, blockchain type, application, and enterprise size.

By Component: Solution, Services.

By Type: Private Blockchain, Public Blockchain.

By Enterprise Size: Large Enterprises, Small and Medium-sized Enterprises.

By Application: GRC Management, Death and Claims Management, Identity Management and Fraud Detection, Payments, Others.

By Region: North America, Europe, South America, Asia Pacific, Middle East, and Africa.

## Regional Outlook

North America is currently the largest market for blockchain in insurance, supported by early adoption, technological maturity, and proactive exploration of blockchain applications by major insurance carriers.

Europe is focused on integrating blockchain within the constraints of stringent data privacy and consumer protection laws. The region's regulatory environment, while complex, is beginning to align more favorably with blockchain innovation.

Asia-Pacific is expected to be the fastest-growing regional market. High digital penetration, increasing cybersecurity awareness, and strong regulatory support are all contributing to rapid blockchain adoption. Japan, South Korea, China, and India are particularly active in deploying blockchain across both life and non-life insurance sectors.

Latin America and the Middle East & Africa are in the nascent stages of blockchain adoption. However, growing interest in microinsurance, peer-to-peer insurance, and mobile-first platforms is expected to drive future demand in these regions.

## Latest News – USA

In the United States, regulatory agencies have recently taken steps to clarify the role of digital assets and blockchain in financial services. The evolving regulatory stance is encouraging insurers to test blockchain applications more boldly. Leading insurance providers are collaborating with technology firms to develop blockchain-backed fraud detection tools and auto-claims systems.

A growing number of American consumers are expressing interest in blockchain-enabled insurance products, especially those involving digital assets. Companies offering insurance for cryptocurrencies, NFTs, and tokenized property have witnessed significant demand growth in early 2025. These developments point to a broader shift toward blockchain not only as a backend tool but as a customer-facing innovation as well.

## Latest News – Japan

In Japan, life insurance providers have recently reported record unrealized bond losses in Q1 2025, prompting them to explore alternative assets and technologies, including blockchain. This financial pressure is acting as a catalyst for digital transformation, with blockchain at the core of several strategic initiatives.

Japanese insurers are increasingly piloting blockchain for parametric insurance models, particularly in travel and disaster insurance. In one such trial, a major insurance provider introduced a blockchain-based system that automatically compensates travelers when public transport delays exceed a certain threshold. These projects are attracting interest from regulators, who are supportive of innovations that improve customer experience and operational efficiency.

Moreover, Japan's Financial Services Agency has streamlined registration processes for blockchain and crypto-related firms. This has created a favorable environment for experimentation and collaboration between tech companies and insurers.

## Conclusion

Blockchain is reshaping the insurance industry from the inside out. Its ability to enhance transparency, automate processes, prevent fraud, and reduce costs makes it a powerful tool in an industry often burdened by legacy systems and slow-moving bureaucracy. With investments increasing, use cases maturing, and regional markets aligning, the blockchain in insurance market is poised for transformative growth in the years ahead.

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## Competitive Landscape

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