



EBOOK

# Insurance in 2035

A look back — and ahead — at the evolving insurance landscape

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# Table of contents

## Global Trends in the Past Decade

- 03 10 transformational changes in the world since 2015
- 04 Tech's market surge
- 05 Global technology transformation

## Insurance Trends in the Past Decade

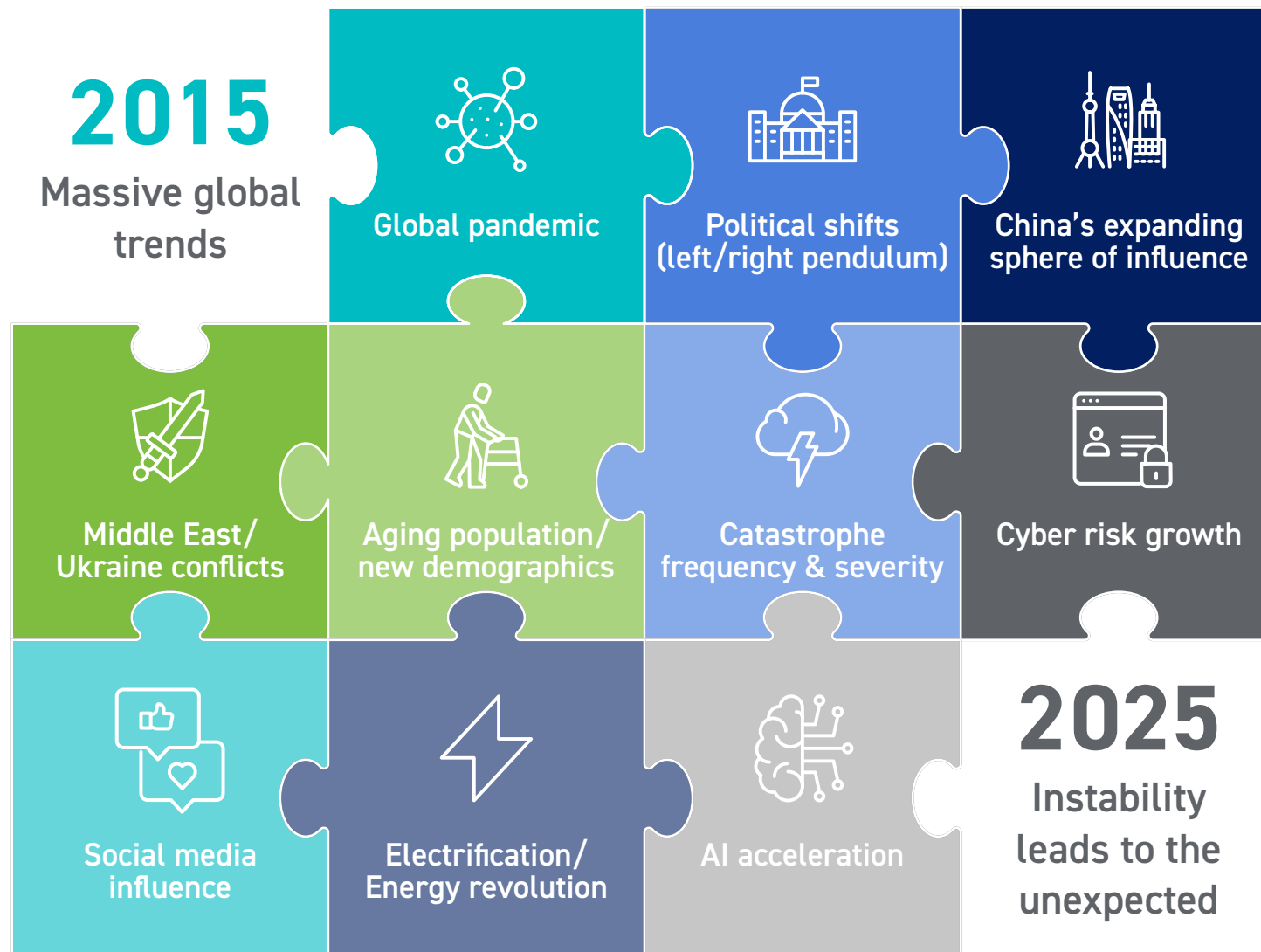
- 06 10 big changes in insurance in the past 10 years
- 07 Carrier evolution
- 08 Distribution evolution

## Looking to the Future – ReSource Pro's 2035 Outlook

- 09 2035 tech predictions
- 10 Predictions for the insurance industry by 2035
- 11 Foundation for future success
- 12 Casting a vision for the future
- 13 Appendix: References
- 14 Authors

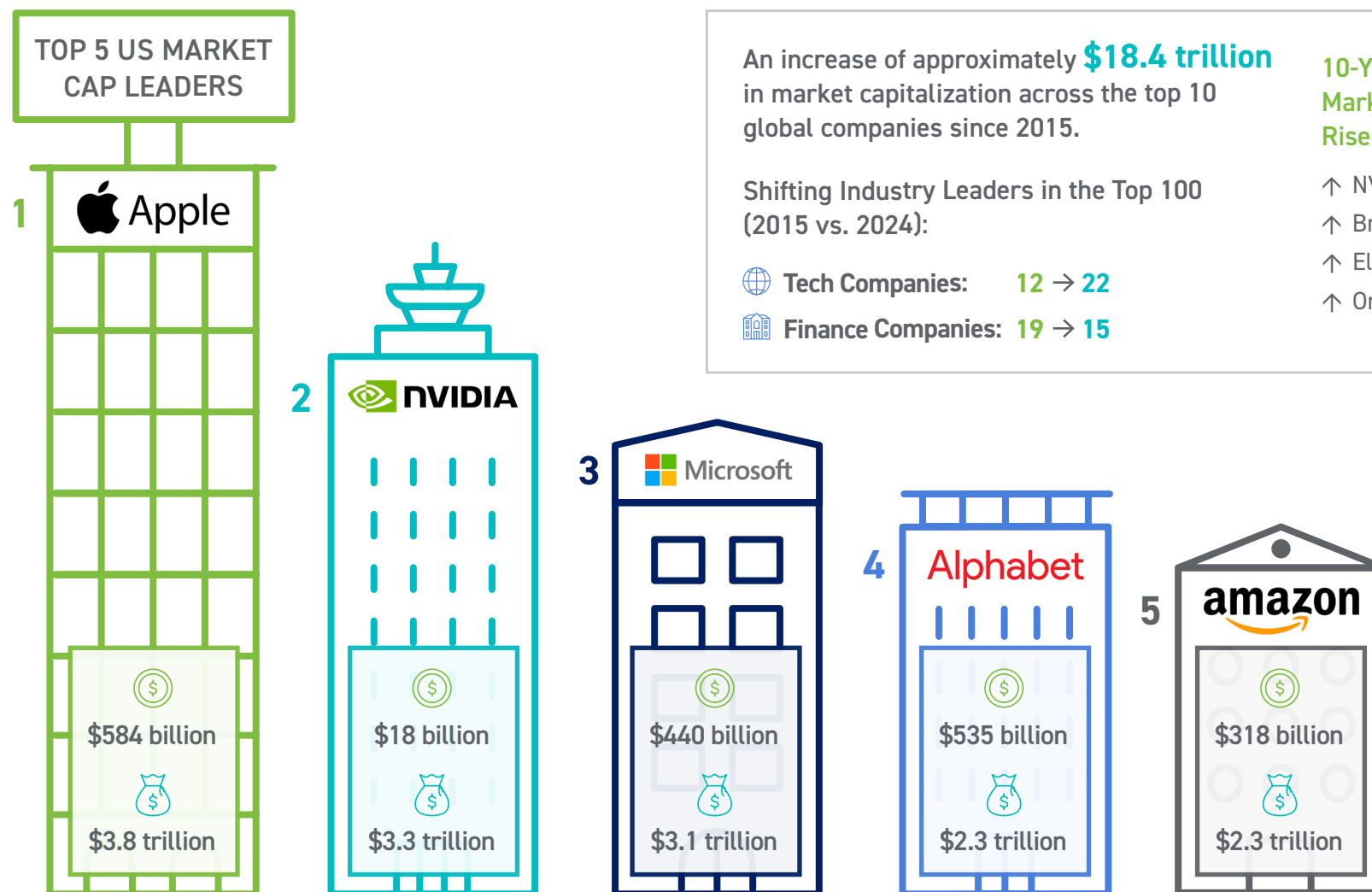


# 10 transformational changes in the world since 2015



# Tech's market surge

A decade of accelerating tech dominance globally



An increase of approximately **\$18.4 trillion** in market capitalization across the top 10 global companies since 2015.

Shifting Industry Leaders in the Top 100 (2015 vs. 2024):

Tech Companies: 12 → 22

Finance Companies: 19 → 15

**10-Year Market Cap Risers:**

- ↑ NVIDIA
- ↑ Broadcom
- ↑ Eli Lilly
- ↑ Oracle

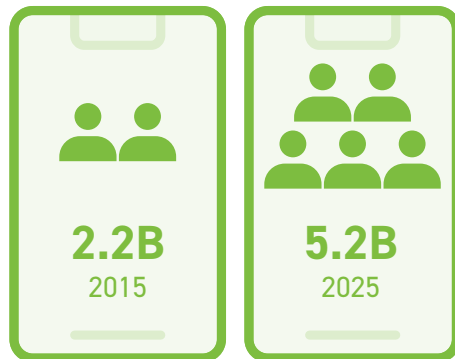
2015 Total Market Cap

2024 Total Market Cap

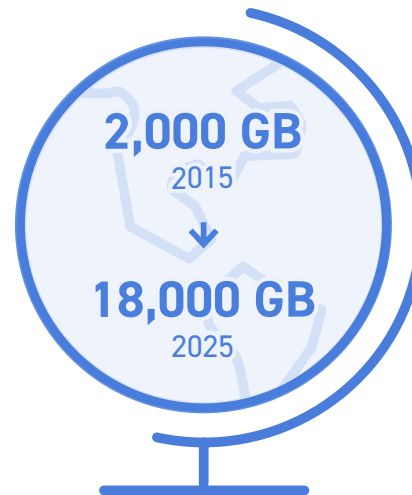
# Global technology transformation

A decade of tracking the global tech wave

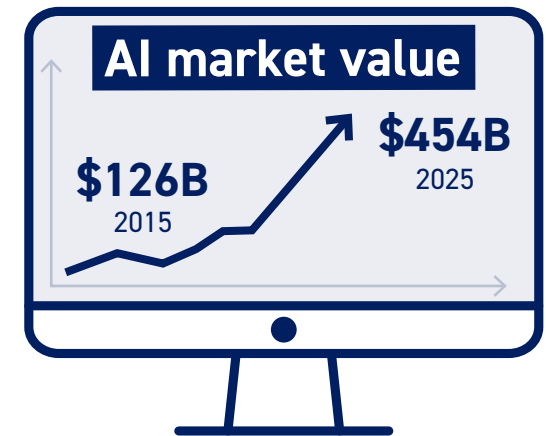
## Active social media users



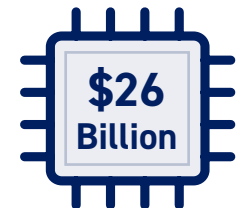
## Data footprint per person



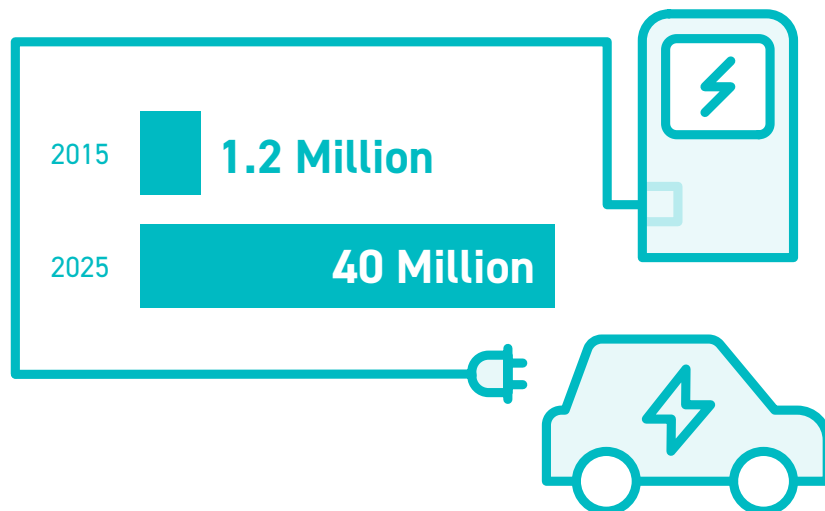
## AI market value



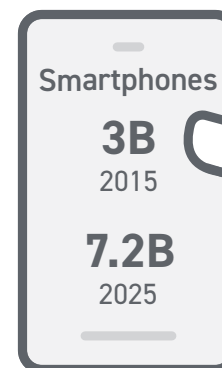
Global generative AI market size in 2024



## Electric vehicles in use



## IoT/smart devices

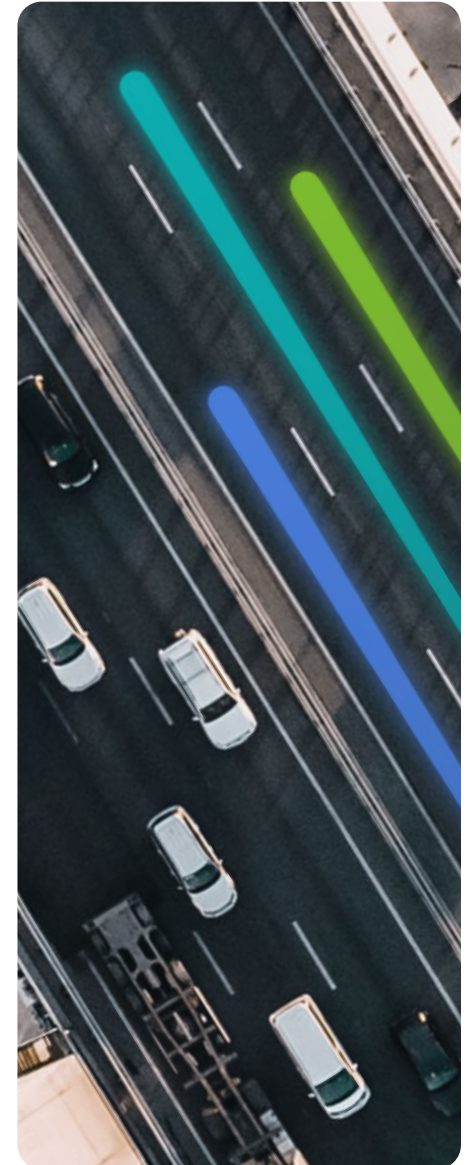


Smart wearables



# 10 big changes in insurance in the past 10 years

- 1. DEMOGRAPHIC DYNAMICS SHIFT POLICYHOLDER EXPERIENCES:** Six generations of consumers with distinct buying behaviors and preferences have expanded how the insurance industry communicates, reaches, and services policyholders.
- 2. PROLIFERATION OF AI:** Artificial intelligence has penetrated nearly every function in the insurance value chain, with the number of AI solutions skyrocketing, especially since the advent of generative AI and agentic AI technologies.
- 3. INSURANCE WORKFORCE CHALLENGES:** The insurance industry has been hyper-focused on leadership development and talent retention amid an ongoing wave of retirements, creating significant workforce and skill gaps in the industry.
- 4. GROWTH OF CYBER RISK AND CYBER RISK PROGRAMS:** A cyberattack occurs every 39 seconds or an average of 2,200 times a day, according to Astra Security. Insurance has adapted by creating and maturing cyber coverages to insure the growing severity and frequency of cyber incidents.
- 5. RAPID GROWTH OF E&S AND MGAS:** The P&C insurance industry has continued its move to more specialization, largely driven by MGAs, increasing program business, and the migration to non-standard lines.
- 6. INSURTECH MATURES:** The insurtech space is gradually earning the title of “MatureTech” as specific companies and capabilities have matured, and new entrants keep the sector entrepreneurial and innovative.
- 7. ECOSYSTEM EVOLUTION AND DISTRIBUTION CONSOLIDATION:** Significant M&A activity in the past decade has consolidated many market players – particularly in distribution – altering the competitive environment.
- 8. EMERGENCE OF NEW BUSINESS MODELS:** Parametric, embedded, on-demand, and usage-based insurance coverages all emerged as important growth opportunities.
- 9. SEVERITY AND FREQUENCY OF NATURAL DISASTERS:** The number of weather events exceeding \$1B in damages continues to rise. According to NOAA, the past five-year average of 23 events surpassed the past ten-year average of 19. This has pressured the industry to rethink coverages and risk assessments.
- 10. DIGITAL ADVANCEMENTS FOR AGENTS AND POLICYHOLDERS:** Carriers have significantly enhanced their digital capabilities to better serve both agents and policyholders, such as online platforms and mobile apps that streamline policy management, claims processing, customer support, and more.

















# Carrier evolution

Market makeup and structure remain stable

## P&C top 10 US carriers

By US combined lines direct written premium

2015	2024
1  <b>State Farm</b>	1  <b>State Farm</b>
2  <b>Allstate</b>	2 <b>PROGRESSIVE</b>
3 <b>BERKSHIRE HATHAWAY INC.</b>	3 <b>BERKSHIRE HATHAWAY INC.</b>
4  <b>Liberty Mutual</b> INSURANCE	4  <b>Allstate</b>
5 <b>TRAVELERS</b> 	5  <b>Liberty Mutual</b> INSURANCE
6 <b>PROGRESSIVE</b>	6 <b>TRAVELERS</b> 
7 <b>CHUBB</b>	7  <b>USAA</b>
8  <b>Nationwide</b>	8 <b>CHUBB</b>
9  <b>AIG</b>	9  <b>FARMERS</b> INSURANCE
10  <b>FARMERS</b> INSURANCE	10  <b>ZURICH</b>

## Growing P&C market share

	2015	2024
Top 10	\$272 billion	\$461 billion
Total P&C	\$587 billion	\$964 billion
Top 10 Market Share	46.3%	→ 47.8%

## Consistent market size distribution

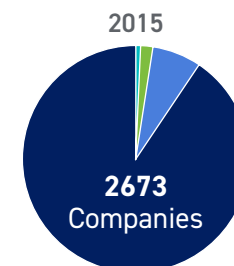
Tier 1

Tier 2

Tier 3

Tier 4

\*Tier proportion  
based on estimates



## Carrier M&A

533 total deals



\*Data from a US perspective

# Distribution evolution

Scale, specialization, and independent agency resilience shape insurance distribution

## Retail agency numbers

A decade overview

2014 agency count	<b>38,400</b>
M&A	- <b>7,067</b>
New entrants	+ <b>7,567</b>

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2024 agency count **39,000**

## Rise of super-agencies

- Top 5 brokers near 20% market share
- 150+ insurance agency networks
- 10% of premium controlled by agency networks

Networks with **+400% growth** in the last decade:

**Alliant**

**ACRISURE**  
LAW FIRM SOLUTIONS

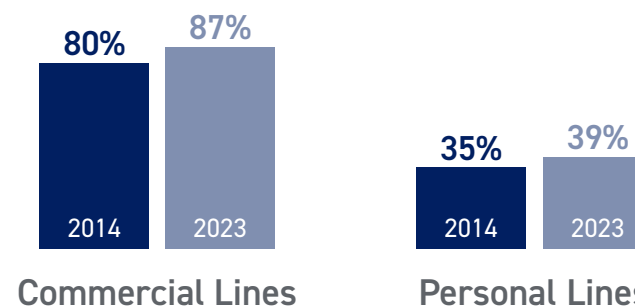
**BroadStreet**  
Partners

**AssuredPartners**

## Expansion of MGAs and specialty

- Premium flow has increased to over **\$100B**
- MGAs have become market leaders in new product models
- Growth in MGA-targeted tech solutions
- Specialty and E&S coverages and programs have expanded substantially

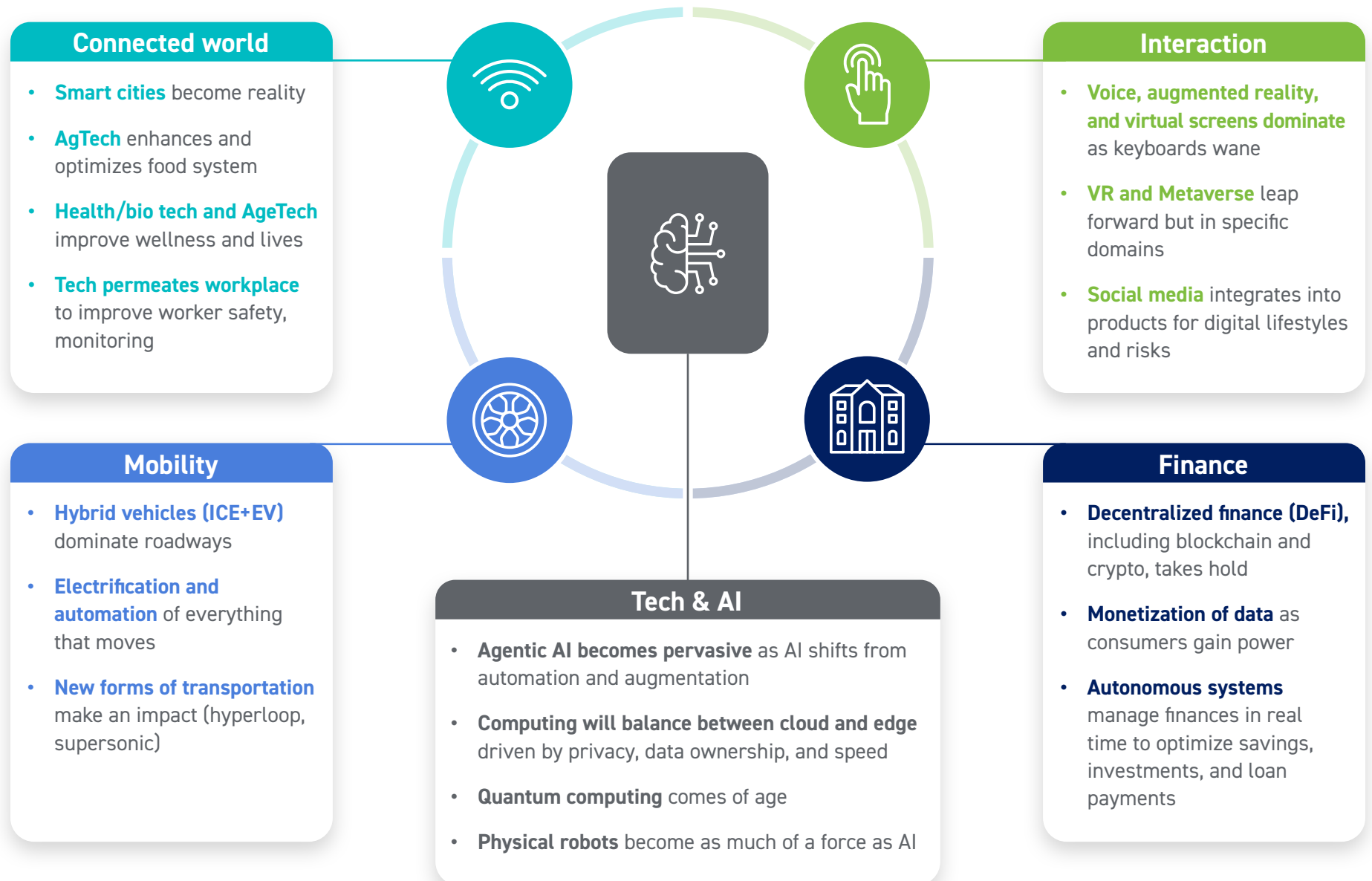
## Independent agencies expand market share



\*Data from a US perspective



# 2035 tech predictions



# Predictions for the insurance industry by 2035

## 1 Large agencies dominate

Need for scale squeezes out small agencies.

## 2 Alternative models gain traction

Embedded, parametric, and on-demand solutions expand.

## 3 Cyber risk increases exponentially

Insurability of cyber exposures becomes difficult.

## 4 IoT comes of age

Real-time data reshapes insurance programs.

## 5 Insurance workforce transforms

Talent profile and skills continually evolve, increasing need for adaptability.

## 6 Vehicle insurance evolves

Automation and new transportation patterns expand.

## 7 E&S doubles

MGAs grow and E&S doubles, driving industry innovation.

## 8 AI transforms property underwriting

Precision, speed, and accuracy increase.

## 9 Risk transfer mechanisms expand

Innovation addresses new and emerging risks.

## 10

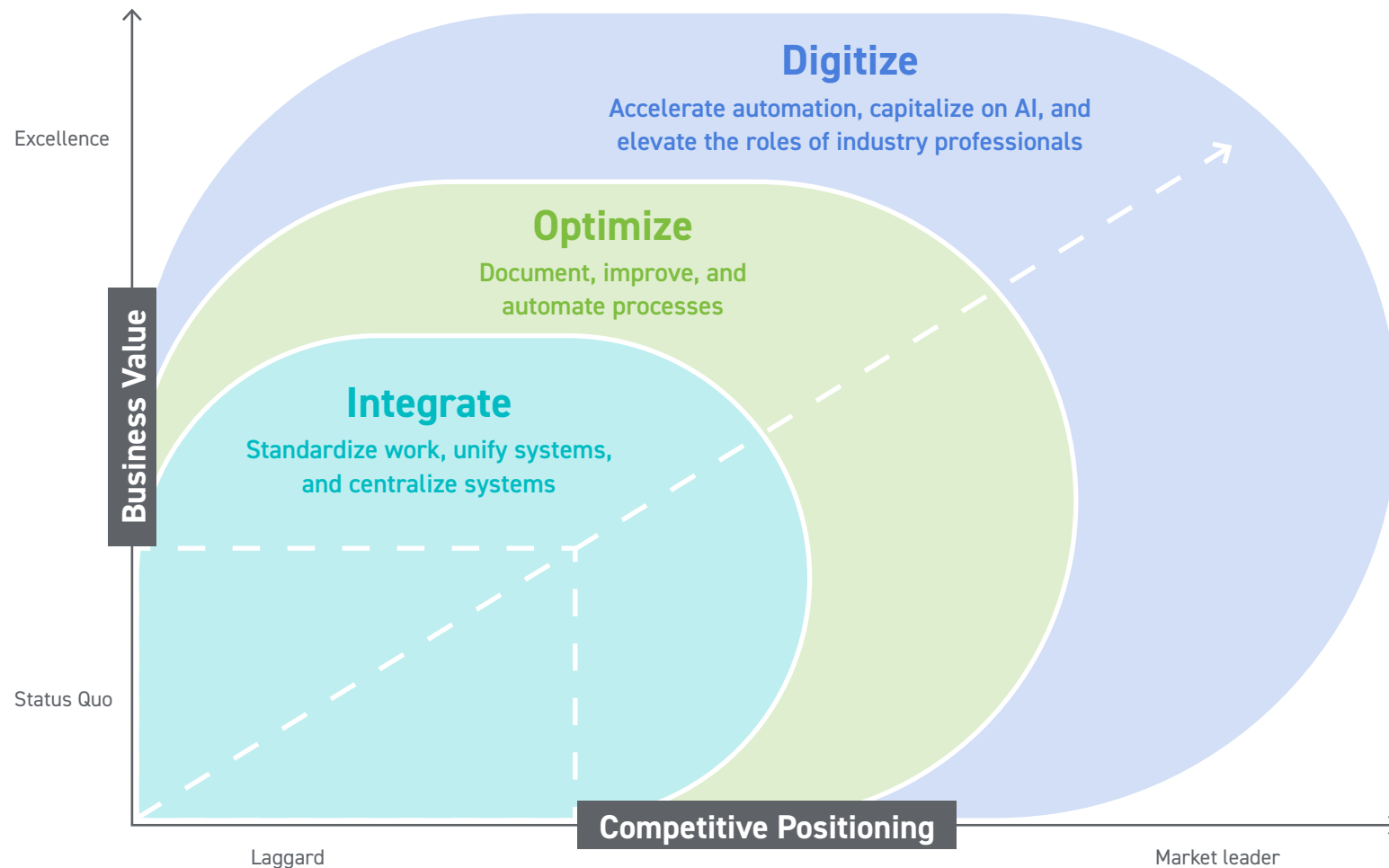
## AI is everywhere

Roles, risks, CX, and operations will transform.

# Foundation for future success

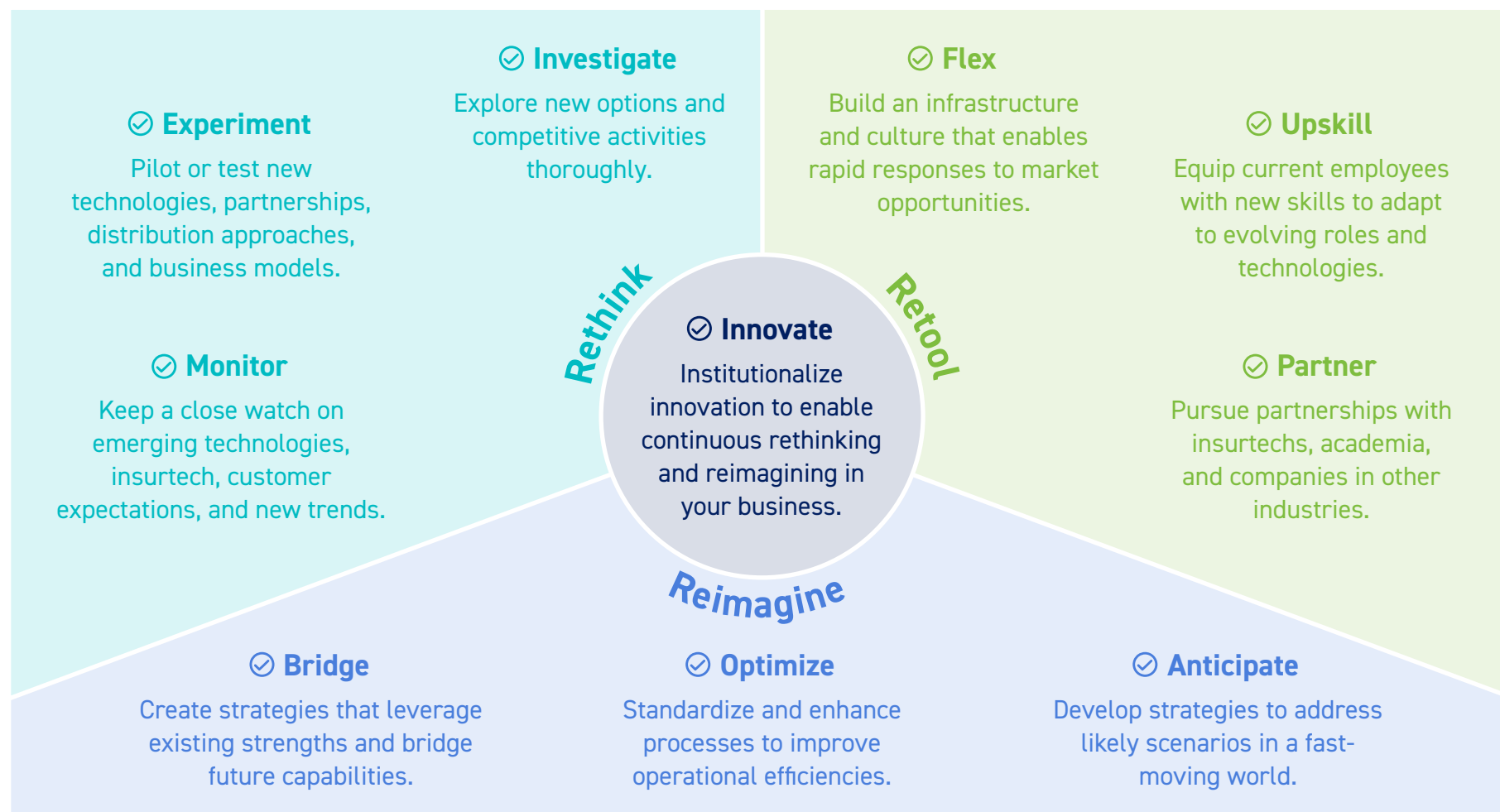
## Building an agile enterprise

In today's dynamic business landscape, building an agile enterprise is essential for future success. Build agility by integrating, optimizing, and digitizing to enhance business value and secure a competitive edge.



# Casting a vision for the future

The P&C insurance industry faces unprecedented opportunity... as well as great uncertainty and challenges. Volatile markets, increasing CATs, emerging risks, AI, and the loss of seasoned professionals due to retirements are just a few of the issues facing the industry. The diagram below emphasizes agile strategies that allow insurance organizations to adapt to market shifts, ultimately improving operational flexibility and customer experience.





# Appendix: References

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# Authors

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Mark is well known for his perspectives on the future of the insurance industry and innovative uses of technology in insurance. His specialty areas include insurtech, transformational technologies, innovation, and distribution strategies. Previously, he was partner and chief research officer at Strategy Meets Action, a leading strategic advisory firm, and has consistently been ranked as one of the “Top 50 Global Influencers in InsurTech” by InsurTech News.

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Meredith is an award-winning insurance transformation strategist with almost four decades of industry operations and technology experience spanning all lines of business and the entire insurance value chain. She has led numerous digital, product, and organizational carrier transformations, along with the insurance go-to-market strategy at an AI customer experience SaaS startup.

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## **ABOUT RESOURCE PRO**

Focused exclusively on the insurance industry, ReSource Pro is a trusted strategic operations partner to insurance organizations seeking to increase their productivity and profitability. With a global team of more than 10,000 employees, ReSource Pro operates at the critical intersection of people, process, technology, and data to serve more than 1,800 clients across the carrier, broker, and MGA segments – consistently earning a +96% client retention rate for over a decade. It offers expert advisory services, proven business process management optimization and transformative data and technology solutions. It was recognized in 2024 by Inc. 5000 as one of the fastest growing companies in the US.

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