

This is my lead commentary in the April 2026 issue of the IRL

Competitive Map: Who's Building vs Who's Defending (2026) How Broker Strategy Is Splitting Along Talent, Capital, and Control

The global brokerage market is no longer moving in a single direction. It is beginning to separate into distinct strategic paths, shaped less by traditional measures of scale and more by how firms approach talent, capital, and control.

What once looked like a uniform consolidation story has evolved into something more nuanced. Some firms are building forward, reshaping the market through expansion and recruitment. Others are defending what they have built, focusing on protecting portfolios, preserving margins, and maintaining cohesion across increasingly complex platforms.

This divide is not absolute. Most firms operate somewhere in between. But the difference in emphasis is becoming more visible, and more consequential.

On one side are the builders. These are firms that see opportunity in movement. They are not waiting for incremental growth or relying solely on acquisition pipelines. Instead, they are actively assembling teams, entering new markets, and building capability from the inside out. Growth, in this model, is driven by people first. Revenue follows.

This approach is increasingly associated with firms such as Howden Group Holdings, which has made its U.S. ambitions clear through the recruitment of established teams and leadership. Rather than building slowly, it is accelerating its presence by importing capability and relationships in meaningful blocks. A similar philosophy can be seen in network-driven platforms like UnisonSteadfast and Brokerslink, which offer brokers the ability to retain independence while accessing global reach. In a different but related way, specialty-focused MGUs and emerging platforms are also operating in this builder category, competing through expertise and speed rather than scale.

What distinguishes this group is a willingness to accept disruption as part of expansion. Bringing in established teams often means absorbing cultural friction, overlapping client relationships, and short-term instability. But the trade-off is speed. Entire books of business can be repositioned quickly, and new specialty capabilities can be developed in months rather than years.

On the other side are the defenders. These are firms that have already achieved scale and are now focused on refining and protecting it. Their growth model is less about rapid expansion and more about optimization. They invest in systems, data, and cross-selling to extract more value from existing client relationships.

This posture is most clearly reflected in firms such as Brown & Brown, which has built a highly successful decentralized platform through years of acquisition and now faces the challenge of protecting that structure. It is also evident across the global brokerage leaders—Marsh McLennan, Aon, and Arthur J. Gallagher—all of which continue to grow, but with an increasing emphasis on integration, margin discipline, and portfolio management.

For these firms, the central challenge is not building a platform, but maintaining one. Integration, alignment, and consistency become the priority. As organizations grow larger and more complex, the risk shifts from not having enough scale to not being able to manage it effectively.

Defenders tend to rely more heavily on structure. Employment agreements, governance frameworks, and internal alignment mechanisms are all part of how they protect their position. These tools are not new, but they are being used more actively as competition for talent intensifies.

What sits between these two approaches is where the market is most dynamic. The real competition is not at the extremes, but in the middle, where upper-middle-market clients, specialty practices, and experienced producer teams intersect. This is where builders are most aggressive and where defenders are most exposed.

Clients in this segment are large enough to require sophisticated solutions but not so entrenched that relationships are immovable. Producer teams often have meaningful, portable books of business. Specialty expertise, whether in cyber, energy, construction, or financial lines, can be decisive. In this environment, movement is not only possible, it is increasingly frequent.

The implications for brokers are immediate. Strategy can no longer be implied; it has to be chosen. Firms that see themselves as builders must offer more than compensation. They need to provide a credible platform, a clear growth story, and the autonomy that entrepreneurial teams expect. Without that, recruitment becomes transactional and difficult to sustain.

Firms that see themselves as defenders face a different challenge. Retention must be treated as a core business function, not an afterthought. Alignment, transparency, and cultural cohesion are not soft considerations. They are what prevent instability from turning into departure.

For many firms, the reality is that they sit somewhere in between. They are growing, but also integrating. Recruiting, but also retaining. The risk in this middle position is not that it is inherently flawed, but that it lacks clarity.

Trying to build and defend at the same time, without a defined priority, is where strategy begins to drift.

Underlying all of this is a simple truth that has not changed, even as the market has. Brokerage remains a people business. Clients stay with

individuals and teams as much as they do with firms. When those individuals move, the business often moves with them.

What has changed is the scale at which this can happen, and the speed. Teams are larger, more coordinated, and more mobile than they were a decade ago.

Capital is more available to support new platforms. And clients are more accustomed to following trusted advisors across firms.

The result is a market that is more fluid than it appears from the outside. Stability, where it exists, is often the result of active effort rather than inertia.

For clients, this shift is not abstract. It affects continuity, service, and ultimately outcomes. Knowing who your broker is is no longer enough.

Understanding the stability of the team behind them, and the platform supporting them, has become just as important.

For the industry, the divide between building and defending is likely to persist. It reflects not just different strategies, but different stages of development.

Some firms are still defining what they want to become. Others are managing what they have already built.

Both approaches can succeed. But they require different disciplines, different risks, and different expectations.

What is no longer viable is assuming that the market will move as one.