

# **Insurance Analytics Market By Component (Solution and Service), Deployment Type (On-Premises and Cloud), Enterprise Size (Large Enterprises and Small & Medium Enterprises (SMEs)), Application (Claims Management, Risk Management, Customer Management, Sales & Marketing, and Others), End User (Insurance Companies, Government Agencies, and Third-party Administrators, Brokers & Consultancies): Global Opportunity Analysis and Industry Forecast, 2020–2027**

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## **Abstracts**

The global insurance analytics market size was valued at \$7.91 billion in 2019, and is projected to reach \$ 22.45 billion by 2027, growing at a CAGR of 14.2% from 2020 to 2027.

Insurance analytics engages in process of collecting, analyzing, and extracting relevant insights from various data sources. Moreover, insurance analytics largely help in pricing & risk selection, identifying customers at risk of cancellation, identifying risk of fraud, focusing on customer loyalty, and transforming claims process. Furthermore, insurance companies are increasingly adopting & implementing advance analytical solutions enable business growth, reduce fraudulent activities, and predict accurate risk for underwriting.

Significant requirement & implementation of advance technologies and provision of integrated & value-added services to customers promote adoption of these

technologies. In addition, as consumers are inclined toward getting online quotes & customized insurance solutions 24/7 from different companies, which creates competition among firms operating in the industry. This, as a result promotes growth of the insurance analytics market. However, security & data privacy concern and stringent government regulations are some of the factors that hamper the market growth.

On the contrary, frauds such as rate evasion, underwriting & internal fraud, and claims fraud & cybersecurity fraud are committed at different points in transaction by third-party claimants, applicants, policyholders, and professionals providing services to claimants. Therefore, owing to rapid growth in fraudulent activities, companies providing insurance solutions are expected to demand insurance analytics solutions, which would boost the market growth in the upcoming years.

The insurance analytics market is segmented on the basis of component, deployment type, enterprise size, application, end user, and region. On the basis of component, the market is bifurcated into solution and service. In terms of deployment type, it is divided into on-premises and cloud. On the basis of enterprise size, it is segmented into large enterprises and small & medium enterprises (SMEs). By application, it is segmented into claims management, risk management, customer management, sales & marketing, and others. Based on end user, the market is segmented into insurance companies, government agencies, and third-party administrators, brokers & consultancies. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report analyses the profiles of key players operating in the market include Applied Systems, IBM Corp., Microsoft, Open Text Corporation, Oracle, Pegasystems Inc., salesforce.com inc., SAP SE, SAS Institute Inc., and Vertafore, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

### Key Benefits For Stakeholders

The study provides in-depth analysis of the global insurance analytics market along with the current & future trends to illustrate the imminent investment pockets.

Information about key drivers, restrains, & opportunities and their impact analysis on the market size are provided in the report.

Porter's five forces analysis illustrates the potency of buyers and suppliers

operating in the industry.

The quantitative analysis of the global insurance analytics market from 2020 to 2027 is provided to determine the market potential.

## Key market segments

### By Component

Solution

Service

### By Deployment type

On-premises

Cloud

### By Enterprise Size

Large Enterprises

Small & Medium Enterprises (SMEs)

### By Application

Claims Management

Risk Management

Customer Management

Sales & Marketing

Others

## By End User

Insurance Companies

Government Agencies

Third-party Administrators, Brokers & Consultancies

## By Region

North America

U.S.

Canada

Europe

UK

Germany

France

Italy

Spain

Netherlands

Rest of Europe

Asia-Pacific

China

India

Japan

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

#### Key market players

Applied Systems

IBM Corp.

Microsoft

Open Text Corporation

Oracle

Pegasystems Inc.

salesforce.com inc.

SAP SE

SAS Institute Inc.

Vertafore, Inc.

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