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Insurance Rating Software Market By Deployment Mode (On-Premise, Cloud) , By Application (Life, Travel, Automobile, Home, Motercycle, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2032

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Abstracts

The insurance rating software market was valued at $590.2 million in 2023, and is projected to reach $1309.8 million by 2032, growing at a CAGR of 9.1% from 2024 to 2032.

Insurance rating software refers to digital tools designed to streamline the process of determining insurance premiums. These solutions integrate data analytics, actuarial models, and policyholder information to calculate accurate rates for various insurance products, such as auto, health, property, and life insurance. They incorporate advanced algorithms, machine learning, and external data sources to ensure compliance with regulatory requirements and market competitiveness.

The growth of the global insurance rating software market is driven by surge in demand for rating software that can reduce manual effort, minimize errors, and enhance operational efficiency, as insurance companies are increasingly adopting automated solutions to streamline underwriting and policy management processes. In addition, diversity and complexity of insurance products, including variable policies and bundled packages, necessitate sophisticated software capable of handling intricate rating algorithms and customizations, thus augmenting the market growth. Moreover, increase in adoption of cloud-based solutions significantly contributes toward the market growth. This is attributed to the fact that cloud-based insurance rating software offers scalability, flexibility, and cost-efficiency. It also allows for seamless integration with other insurance tools, boosting its popularity among insurers. As per the Fortinet’s survey of

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the percentage of workloads businesses run in the cloud in 2022, more than 94% of organizations with more than 1,000 employees have their maximum workloads in the cloud, reflecting its increasing importance in sectors like insurance. Furthermore, the expansion of the insurance industry in developing regions creates opportunities for insurers to implement modern rating solutions that cater to diverse customer needs and regulatory environments. However, high initial investment required for deploying advanced insurance rating software, including hardware, licensing fees, and integration, acts as a significant barrier for small and medium-sized insurers. Moreover, increase in data privacy and security concerns leads to loss of trust and legal consequences, which limits the adoption among insurers wary of regulatory penalties?. On the contrary, innovations like AI, machine learning, and big data analytics are transforming the insurance industry. These technologies enhance the predictive capabilities and accuracy of rating software, which are expected to offer lucrative opportunities for the expansion of the global market during the forecast period.

The global insurance rating software market is segmented into deployment mode, application, and region. On the basis of deployment mode, it is bifurcated into on-premise and cloud. Depending on application, it is segregated into life, travel, automobile, home, motorcycle, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

Depending on type, the cloud segment held the highest market share in 2023, and is likely to retain its dominance from 2024 to 2032.

On the basis of application, the automobile segment was the major shareholder in 2023, and is anticipated to continue the same trend throughout the forecast period.

Region wise, North America was the major revenue generator in 2023, and is expected to emerge as the most lucrative market for insurance rating software in the coming years.

Competition Analysis

Competitive analysis and profiles of the major players in the global insurance rating software market include ACS, Vertafore, Applied Systems, EZLynx, InsuredHQ, ITC, HawkSoft, Sapiens International, and Agency Matrix, Buckhill. These major players have adopted various key development strategies such as business expansion, new

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product launches, and partnerships to strengthen their foothold in the competitive market.

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- End user preferences and pain points
- Industry life cycle assessment, by region
- Product Benchmarking / Product specification and applications

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Product Life Cycles

Scenario Analysis & Growth Trend Comparison

Technology Trend Analysis

Go To Market Strategy

Market share analysis of players by products/segments

New Product Development/ Product Matrix of Key Players

Pain Point Analysis

Regulatory Guidelines

Strategic Recommendations

Additional company profiles with specific to client's interest

Additional country or region analysis- market size and forecast

Criss-cross segment analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

Key player details (including location, contact details, supplier/vendor network etc. in excel format)

Market share analysis of players at global/region/country level

SWOT Analysis

Key Market Segments

By Deployment Mode

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- On-Premise
- Cloud

By Application

- Life
- Travel
- Automobile
- Home
- Motercycle
- Others

By Region

- North America
- U.S.
- Canada
- Europe
- France
- Germany
- Italy
- Spain
- UK

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Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

Key Market Players

ACS

Vertafore

Applied Systems

EZLynx

InsuredHQ

ITC

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HawkSoft

Sapiens International

Agency Matrix

Buckhill

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Contents

CHAPTER 1: INTRODUCTION

1.1. Report Description
1.2. Key Market Segments
1.3. Key Benefits
1.4. Research Methodology
  1.4.1. Primary Research
  1.4.2. Secondary Research
  1.4.3. Analyst Tools and Models

CHAPTER 2: EXECUTIVE SUMMARY

2.1. CXO Perspective

CHAPTER 3: MARKET LANDSCAPE

3.1. Market Definition and Scope
3.2. Key Findings
  3.2.1. Top Investment Pockets
  3.2.2. Top Winning Strategies
3.3. Porter's Five Forces Analysis
  3.3.1. Bargaining Power of Suppliers
  3.3.2. Threat of New Entrants
  3.3.3. Threat of Substitutes
  3.3.4. Competitive Rivalry
  3.3.5. Bargaining Power among Buyers
3.4. Market Dynamics
  3.4.1. Drivers
  3.4.2. Restraints
  3.4.3. Opportunities

CHAPTER 4: INSURANCE RATING SOFTWARE MARKET, BY DEPLOYMENT MODE

4.1. Market Overview
  4.1.1 Market Size and Forecast, By Deployment Mode
4.2. On-Premise

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4.2.1. Key Market Trends, Growth Factors and Opportunities
4.2.2. Market Size and Forecast, By Region
4.2.3. Market Share Analysis, By Country
4.3. Cloud
4.3.1. Key Market Trends, Growth Factors and Opportunities
4.3.2. Market Size and Forecast, By Region
4.3.3. Market Share Analysis, By Country

CHAPTER 5: INSURANCE RATING SOFTWARE MARKET, BY APPLICATION

5.1. Market Overview
5.1.1 Market Size and Forecast, By Application
5.2. Life
5.2.1. Key Market Trends, Growth Factors and Opportunities
5.2.2. Market Size and Forecast, By Region
5.2.3. Market Share Analysis, By Country
5.3. Travel
5.3.1. Key Market Trends, Growth Factors and Opportunities
5.3.2. Market Size and Forecast, By Region
5.3.3. Market Share Analysis, By Country
5.4. Automobile
5.4.1. Key Market Trends, Growth Factors and Opportunities
5.4.2. Market Size and Forecast, By Region
5.4.3. Market Share Analysis, By Country
5.5. Home
5.5.1. Key Market Trends, Growth Factors and Opportunities
5.5.2. Market Size and Forecast, By Region
5.5.3. Market Share Analysis, By Country
5.6. Motercycle
5.6.1. Key Market Trends, Growth Factors and Opportunities
5.6.2. Market Size and Forecast, By Region
5.6.3. Market Share Analysis, By Country
5.7. Others
5.7.1. Key Market Trends, Growth Factors and Opportunities
5.7.2. Market Size and Forecast, By Region
5.7.3. Market Share Analysis, By Country

CHAPTER 6: INSURANCE RATING SOFTWARE MARKET, BY REGION

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6.1. Market Overview
6.1.1 Market Size and Forecast, By Region
6.2. North America
6.2.1. Key Market Trends and Opportunities
6.2.2. Market Size and Forecast, By Deployment Mode
6.2.3. Market Size and Forecast, By Application
6.2.4. Market Size and Forecast, By Country
6.2.5. U.S. Insurance Rating Software Market
6.2.5.1. Market Size and Forecast, By Deployment Mode
6.2.5.2. Market Size and Forecast, By Application
6.2.6. Canada Insurance Rating Software Market
6.2.6.1. Market Size and Forecast, By Deployment Mode
6.2.6.2. Market Size and Forecast, By Application
6.3. Europe
6.3.1. Key Market Trends and Opportunities
6.3.2. Market Size and Forecast, By Deployment Mode
6.3.3. Market Size and Forecast, By Application
6.3.4. Market Size and Forecast, By Country
6.3.5. France Insurance Rating Software Market
6.3.5.1. Market Size and Forecast, By Deployment Mode
6.3.5.2. Market Size and Forecast, By Application
6.3.6. Germany Insurance Rating Software Market
6.3.6.1. Market Size and Forecast, By Deployment Mode
6.3.6.2. Market Size and Forecast, By Application
6.3.7. Italy Insurance Rating Software Market
6.3.7.1. Market Size and Forecast, By Deployment Mode
6.3.7.2. Market Size and Forecast, By Application
6.3.8. Spain Insurance Rating Software Market
6.3.8.1. Market Size and Forecast, By Deployment Mode
6.3.8.2. Market Size and Forecast, By Application
6.3.9. UK Insurance Rating Software Market
6.3.9.1. Market Size and Forecast, By Deployment Mode
6.3.9.2. Market Size and Forecast, By Application
6.3.10. Rest Of Europe Insurance Rating Software Market
6.3.10.1. Market Size and Forecast, By Deployment Mode
6.3.10.2. Market Size and Forecast, By Application
6.4. Asia-Pacific
6.4.1. Key Market Trends and Opportunities
6.4.2. Market Size and Forecast, By Deployment Mode

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6.4.3. Market Size and Forecast, By Application
6.4.4. Market Size and Forecast, By Country
6.4.5. China Insurance Rating Software Market
6.4.5.1. Market Size and Forecast, By Deployment Mode
6.4.5.2. Market Size and Forecast, By Application
6.4.6. Japan Insurance Rating Software Market
6.4.6.1. Market Size and Forecast, By Deployment Mode
6.4.6.2. Market Size and Forecast, By Application
6.4.7. India Insurance Rating Software Market
6.4.7.1. Market Size and Forecast, By Deployment Mode
6.4.7.2. Market Size and Forecast, By Application
6.4.8. South Korea Insurance Rating Software Market
6.4.8.1. Market Size and Forecast, By Deployment Mode
6.4.8.2. Market Size and Forecast, By Application
6.4.9. Australia Insurance Rating Software Market
6.4.9.1. Market Size and Forecast, By Deployment Mode
6.4.9.2. Market Size and Forecast, By Application
6.4.10. Rest of Asia-Pacific Insurance Rating Software Market
6.4.10.1. Market Size and Forecast, By Deployment Mode
6.4.10.2. Market Size and Forecast, By Application
6.5. LAMEA
6.5.1. Key Market Trends and Opportunities
6.5.2. Market Size and Forecast, By Deployment Mode
6.5.3. Market Size and Forecast, By Application
6.5.4. Market Size and Forecast, By Country
6.5.5. Latin America Insurance Rating Software Market
6.5.5.1. Market Size and Forecast, By Deployment Mode
6.5.5.2. Market Size and Forecast, By Application
6.5.6. Middle East Insurance Rating Software Market
6.5.6.1. Market Size and Forecast, By Deployment Mode
6.5.6.2. Market Size and Forecast, By Application
6.5.7. Africa Insurance Rating Software Market
6.5.7.1. Market Size and Forecast, By Deployment Mode
6.5.7.2. Market Size and Forecast, By Application

CHAPTER 7: COMPETITIVE LANDSCAPE

7.1. Introduction
7.2. Top Winning Strategies

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7.3. Product Mapping Of Top 10 Player
7.4. Competitive Dashboard
7.5. Competitive Heatmap
7.6. Top Player Positioning, 2023

CHAPTER 8: COMPANY PROFILES

8.1. ACS
  8.1.1. Company Overview
  8.1.2. Key Executives
  8.1.3. Company Snapshot
  8.1.4. Operating Business Segments
  8.1.5. Product Portfolio
  8.1.6. Business Performance
  8.1.7. Key Strategic Moves and Developments
8.2. Vertafore
  8.2.1. Company Overview
  8.2.2. Key Executives
  8.2.3. Company Snapshot
  8.2.4. Operating Business Segments
  8.2.5. Product Portfolio
  8.2.6. Business Performance
  8.2.7. Key Strategic Moves and Developments
8.3. Applied Systems
  8.3.1. Company Overview
  8.3.2. Key Executives
  8.3.3. Company Snapshot
  8.3.4. Operating Business Segments
  8.3.5. Product Portfolio
  8.3.6. Business Performance
  8.3.7. Key Strategic Moves and Developments
8.4. EZLynx
  8.4.1. Company Overview
  8.4.2. Key Executives
  8.4.3. Company Snapshot
  8.4.4. Operating Business Segments
  8.4.5. Product Portfolio
  8.4.6. Business Performance
  8.4.7. Key Strategic Moves and Developments

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8.5. InsuredHQ
8.5.1. Company Overview
8.5.2. Key Executives
8.5.3. Company Snapshot
8.5.4. Operating Business Segments
8.5.5. Product Portfolio
8.5.6. Business Performance
8.5.7. Key Strategic Moves and Developments
8.6. ITC
8.6.1. Company Overview
8.6.2. Key Executives
8.6.3. Company Snapshot
8.6.4. Operating Business Segments
8.6.5. Product Portfolio
8.6.6. Business Performance
8.6.7. Key Strategic Moves and Developments
8.7. HawkSoft
8.7.1. Company Overview
8.7.2. Key Executives
8.7.3. Company Snapshot
8.7.4. Operating Business Segments
8.7.5. Product Portfolio
8.7.6. Business Performance
8.7.7. Key Strategic Moves and Developments
8.8. Sapiens International
8.8.1. Company Overview
8.8.2. Key Executives
8.8.3. Company Snapshot
8.8.4. Operating Business Segments
8.8.5. Product Portfolio
8.8.6. Business Performance
8.8.7. Key Strategic Moves and Developments
8.9. Agency Matrix
8.9.1. Company Overview
8.9.2. Key Executives
8.9.3. Company Snapshot
8.9.4. Operating Business Segments
8.9.5. Product Portfolio
8.9.6. Business Performance

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8.9.7. Key Strategic Moves and Developments
8.10. Buckhill
8.10.1. Company Overview
8.10.2. Key Executives
8.10.3. Company Snapshot
8.10.4. Operating Business Segments
8.10.5. Product Portfolio
8.10.6. Business Performance
8.10.7. Key Strategic Moves and Developments

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