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Underwriting Software Market By Functionality (Underwriting Systems (AUS) , Rating Engines, Decision Support Systems) , By Delpoyment Mode (On-premise, Cloud) By End User (Insurance Companies, Insurance Brokers and Agencies, Reinsurers, MGA (Managing General Agent)) : Global Opportunity Analysis and Industry Forecast, 2024-2032

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Abstracts

The underwriting software market was valued at $5.7 billion in 2023, and is projected to reach $15.9 billion by 2032, growing at a CAGR of 12.5% from 2024 to 2032.

Underwriting software is a digital solution designed to streamline and enhance the underwriting process in industries like insurance, banking, and finance. It automates the evaluation of risks, helping underwriters assess applications and determine eligibility for various products, such as loans or insurance policies. By leveraging data analytics, machine learning, and pre-set algorithms, underwriting software can quickly analyze large amounts of information, provide real-time risk assessments, and improve decision-making accuracy.

The growth of the global underwriting software market is driven by surge in demand for automation in the underwriting process to reduce manual errors and speed up decision-making. A 2022 report by the World Economic Forum revealed that companies using automation in underwriting processes experience up to a 40% reduction in processing time. Moreover, the ongoing digital transformation in the financial and insurance sectors is pushing companies to adopt more sophisticated tools, including underwriting

software, to stay competitive and meet market demands. Furthermore, increase in availability of cloud-based underwriting software allows for easier implementation, scalability, and accessibility, encouraging organizations to shift from legacy systems to more flexible, modern platforms. The ability to reduce operational costs while maintaining accuracy and efficiency in underwriting further acts as a key driving force of the global market. In addition, rise of Insurtech and fintech startups, which rely heavily on digital solutions, is propelling the demand for underwriting software. However, high implementation cost required to adopt and integrate underwriting software restraints the market growth. Moreover, dearth of skilled workforce to deploy and utilize underwriting software acts as the key deterrent factor of the market. On the contrary, the integration of advanced data analytics, AI, and ML in underwriting software allows for more accurate risk evaluation and predictive modeling. This is expected to enhance decision-making and drive the adoption of such technology in the coming future.

The underwriting software market is segmented into functionality, deployment mode, end user, and region. On the basis of deployment, the market is divided into on-premise and cloud. Depending on functionality, it is divided into automated underwriting systems (AUS), rating engines, and decision support systems. By end user, it is segregated into insurance companies, insurance brokers & agencies, reinsurers, and managing general agent (MGA). Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

By deployment mode, the cloud segment held the highest market share in 2023 and is projected to maintain its lead position from 2024 to 2032.

On the basis of functionality, the automated underwriting system segment accounted for the largest share in 2023, and is anticipated to continue this trend in the coming future.

Depending on end user, the insurance companies segment was the major shareholder in 2023.

Region wise, North America acquired the largest share, in terms of revenue, in 2023; however, Asia-Pacific segment is projected to attain the highest CAGR from 2024 to 2032.

Competition Analysis

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Competitive analysis and profiles of the major players in the global underwriting software market include Insurity LLC., Applied Systems Inc., Ebix Inc, Guidewire Software, Duck Creek Technologies, Accenture, Sapiens International, FINEOS, Verisk Analytics, Inc., OneShield. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to sustain the intense competition and gain a strong foothold in the global market.

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End user preferences and pain points

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Industry life cycle assessment, by region

Product Benchmarking / Product specification and applications

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

Brands Share Analysis

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)

SWOT Analysis

Key Market Segments

By Functionality

- Underwriting Systems (AUS)
- Rating Engines
- Decision Support Systems

By Delpoyment Mode

- On-premise
- Cloud

By End User

- Insurance Companies
- Insurance Brokers and Agencies
- Reinsurers
- MGA (Managing General Agent)

By Region

- North America
- U.S.
- Canada
- Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

Key Market Players

Insurity LLC.

Applied Systems Inc.

Ebix Inc

Guidewire Software

Duck Creek Technologies

Accenture

Sapiens International

FINEOS

Verisk Analytics, Inc.

OneShield

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