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Global AI in Insurance Market Size study, By Offering (Hardware, Software, Service), By Deployment Model (On-premise, Cloud), By Technology (Machine Learning, Natural Language Processing, Computer Vision, Others), By Application (Fraud Detection and Credit Analysis, Customer Profiling and Segmentation, Product and Policy Design, Underwriting and Claims Assessment), and Regional Forecasts 2022-2028

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Abstracts

Global AI in Insurance Market is valued at approximately USD XX million in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2028. AI (Artificial Intelligence) is supporting insurance companies by eliminating various repeatable tasks from operational teams and helps efficiently carry on more complex actions. It also helps in optimizing the services, which are offered by insurers to their brokers, customers, and other external third parties. Factors such as a growing inclination toward personalized insurance services, rising investment by insurance companies in AI & machine learning, and an increase in government initiatives for supporting digitalization are driving the global market growth. For instance, in June 2022, MS&AD announced the company partnership with Akur8. The objective of this partnership is to improve innovation development processes by automating risk modeling, by the usage of transparent artificial intelligence (AI) proprietary technology, which helps insurers to boost their speed-to-accuracy for higher market reactivity, predictive performance, and immediate business impact, along with maintaining complete control and transparency on the models created. Consequentially, the rising number of strategic initiatives by key market players is burgeoning the market growth

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across the globe. However, the dearth of skilled labor and high deployment cost of AI, and advanced machine learning impede the growth of the market over the forecast period of 2022-2028. Also, the rise in the number of collaborative agreements between insurance companies and AI & machine learning solution companies and the growing need to automate the operational process are anticipated to act as catalyzing factors for the market demand during the forecast period.

The key regions considered for the global AI in Insurance Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America is the leading region across the world in terms of market share owing to the growing investments in solutions such as 5G and IoT technologies, along with increasing adoption of advanced solutions. Whereas, Asia-Pacific is anticipated to exhibit the highest CAGR over the forecast period 2022-2028. Factors such as the growing demand for 5G, IoT technologies, and other technology services, as well as the rising government initiatives supporting digitalization, would create lucrative growth prospects for the AI in Insurance Market across the Asia-Pacific region.

Major market players included in this report are:
Applied Systems
IBM Corporation
Microsoft Corporation
OpenText Corporation
Oracle Corporation
Pegasystems Inc.
Quantemplate
Salesforce, Inc.
SAP SE
SAS Institute Inc.

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:
By Offering:

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Hardware
Software
Service
By Deployment Model:
On-premise
Cloud
By Technology:
Machine Learning
Natural Language Processing
Computer Vision
Others
By Application:
Fraud Detection and Credit Analysis
Customer Profiling and Segmentation
Product and Policy Design
Underwriting and Claims Assessment
By Region:
North America
U.S.
Canada
Europe
UK
Germany
France
Spain
Italy
ROE

Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

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Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020
Base year – 2021
Forecast period – 2022 to 2028

Target Audience of the Global AI in Insurance Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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