

Global Claims Processing Software Market Size study, By Component (Software, Services), By Enterprise Size (Large Enterprises, Small and Medium-sized Enterprises), By End User (Insurance Companies, Insurance Intermediaries, Agents and Brokers, Others), and Regional Forecasts 2022-2028

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Abstracts

Global Claims Processing Software Market is valued approximately USD XXmillion in 2021 and is anticipated to grow with a healthy growth rate of more than XX %over the forecast period 2022-2028. The Claims Processing Softwareoffer efficient and user friendly interface, facilitating the complete lifecycle of claims. It features different function for fast, efficient and error free services such as data capture, authorization and approval of claim, Payment tracking, parts tracking, legal matter processing and monitoring among others. The growing worldwide insurance market and rising preference toward claims processing software as well as recent partnership activities are accelerating the global market demand. For instance, according to Statista – in 2021, global Insurance market was estimated at USD 5500 billion, and this amount is projected to grow to USD 6400 billion by 2025. The market is witnessing several collaboration and funding activities. For instance, in March 2022, Whatfix, entered in a partnership with Duck Creek Technologies. Under this partnership both the players would work toward integrating Whatfix's Digital Adoption Platform (DAP) with Duck Creek Claims to offer contextual information within the platform, enabling users to navigate claims processes. Moreover, in April 2022, EvolutionIQraised USD 21 million in a Series A round led by Brewer Lane Ventures. Other participants in the funding were FirstRound Capital, FirstMark Capital, Foundation Capital, Altai Ventures, Asymmetric Ventures and insurance carriers Reliance Standard Life, New York Life Ventures, Guardian Life and Sedgwick. Also, growing penetration of global insurance players in



emerging markets and rising number of digital insurance providers are anticipated to act as a catalyzing factor for the market demand during the forecast period. However, high deployment and upgradation costimpede the growth of the market over the forecast period of 2022-2028.

The key regions considered for the global Claims Processing Software 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 adoption of digital tools in insurance sector and presence of leading market players. Whereas, Asia Pacific is anticipated to exhibit a significant growth rate over the forecast period 2022-2028. Factors such as growing emergence of digital insurance providers and rising insurance penetration in the region, would create lucrative growth prospects for the Claims Processing Software Market across the Asia Pacific region.

Major market players included in this report are:

Duck Creek Technologies

FINEOS

Hyland Software, Inc.

Hawksoft, Inc.

HIPPAsuite

Newgen Software Technologies Limited

Pegasystems Inc.

Quick Silver

VENTIV TECHNOLOGY

a1 enterprise, 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 Component

Software

Services

By Enterprise Size



Large Enterprises

Small and Medium-sized Enterprises

By End User

Insurance Companies

Insurance Intermediaries

Agents and Brokers

Others

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

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 Claims Processing Software 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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