

Global Insurtech Market Size study & Forecast, by Type (Auto, Business, Health, Home, Specialty, Others), By Service (Consulting, Support & Maintenance, Managed Services), By Technology (Blockchain, Cloud Computing, IoT, Machine Learning, Robo Advisory, Others) By End Use (Automotive, Government, Healthcare, Manufacturing, Retail, Transportation, Others) and Regional Analysis, 2023-2030

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Abstracts

Global Insurtech Market is valued approximately at USD 5.45 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 52.7% over the forecast period 2023-2030. 'InsurTech' (Insurance Technology) represents the application of technology to the development, provision, and management of insurance products and services. By providing plans that are highly customised, providing social insurance and utilizing new data streams from devices that can connect to the Internet to dynamically price premiums, insurtech is finding answers. The most frequent insurance claims that consumers secure are a rising number of auto, life, health, and house insurance claims. The global insurtech industry is primarily driven by the expanding digitalization of business. Over the past several years, wearable technology use has grown dramatically, which has prompted insurtech to be adopted in the telemedicine sector.

Digital technologies are utilised to better understand client requirements and to improve products in response to changing customer demands. According to EIS Group in 2021, a software business, 59% of the insurance companies increased their investment in digital infrastructure. Blockchain technology's benefits, such as cost reductions, quicker

payments, and fraud avoidance, are boosting demand among insurance businesses globally. Additionally, developing economies provide significant opportunity for insurtech solution providers to grow their products as certain insurers adopt new business models also managed services enable insurers to address challenges and opportunities in insurance IT and operations. However, data security and privacy concerns stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Insurtech Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 with the largest market share due to a growth in the requirement for automation of insurance operations, prompt services, and enhanced efficiency. These solutions offer customizable and adaptable plans for property and health insurance. The expanding number of insurtech firms in the region is also propelling market expansion. The region's established internet infrastructure, along with the rising integration of modern technologies in the insurance sector, is fueling the expansion of the region's insurtech business. Asia Pacific is expected to fastest growing during the forecast period, owing to the presence of several emerging economies and financial centres in the area, such as Singapore, India, and Hong Kong, insurance service providers in the region are attempting to provide cheap insurance premium plans. As cloud technologies become more extensively utilised and internet users grow more widespread, the region's insurance businesses are increasingly moving to digital insurance platforms. The fast digitalization of business, the expanding vast quantity of data from many industries, and the growing prevalence of smartphone and internet platforms for banking and insurance services would boost the Asia-Pacific insurtech industry.

Major market player included in this report are:

Damco Solutions
DXC Technology Company
Insurance Technology Services
Majesco Ltd.
Oscar Insurance Corporation
Quantemplate
Shift Technology
Wipro Limited
Trov Insurance Solutions
ZhongAn Insurance Co.

Recent Developments in the Market:

In May 2023, Ebix Europe Welcomes a New Era in the Competitive London Market Electronic Placement with the Launch of 'PlacingHub'. PlacingHub is now online and garnering significant attention from prominent re/insurance brokers and carriers, providing London market users with a seamless move to the market platform, including all of their historical data.

Global Insurtech Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Type, Service, Technology , End Use, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

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 years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential 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 Type:

Auto

Business

Health

Home

Specialty

Others

By Service:

Consulting

Support & Maintenance

Managed Services

By Technology:

Blockchain

Cloud Computing

IoT

Machine Learning

Robo Advisory

Others

By End Use:

Automotive

Government

Healthcare

Manufacturing

Retail

Transportation

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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