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Global P&C Insurance Software Market Size study & Forecast, by Component (Software, Service), by Deployment Model (On Premise, Cloud), by Application (Claims, Underwriting, Operations, Others) and Regional Analysis, 2022-2029

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Abstracts

Global P&C Insurance Software Market is valued at approximately USD 11.6 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 9.6% over the forecast period 2022-2029. P&C Insurance software is a software solution used by insurance providers, agents, and brokers to promote, sell, and administer insurance policies. This P&C insurance software suite offers a wide range of features including digital distribution of insurance policies, claims management, marketing automation, and underwriting management. The application of P&C insurance software reduces overall turnaround time of insurance distribution. The increasing demand for property & casualty insurance and growing adoption of automated software tools in insurance sector to improve overall turnaround time as well as strategic initiatives from leading market players are key factors accelerating the growth of the market over the forecast period.

The increasing demand for property & casualty insurance worldwide is contributing to the growth of the Global P&C Insurance market. For instance, according to Statista – in 2021, the property, casualty and direct insurance market in the United States was valued at USD 819 billion, and the market is projected to grow to USD 850 billion by end of 2022. Moreover, as per the Insurance Information Institute (a U.S. industry association) estimates – in 2019, the overall premiums earned by Property/Casualty Insurance Industry in the United States was estimated at USD 627.3 billion, and the income further increased to USD 690.2 billion in 2021. Also, growing penetration of internet & mobile devices coupled with rising prices of real estate properties in

developing regions would create a lucrative growth prospectus for the market over the forecast period. However, the high deployment cost and concerns relating to data privacy & security impede the market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global P&C Insurance Software Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading region in terms of global market share owing to increasing prices of real estate properties as well as rising demand for P&C insurance in the region as well as availability of required technological infrastructure in the region. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising penetration of smartphones as well as increasing emergence of digital insurance platforms in the region.

Major market players included in this report are:
Agency Software Inc.
ClarionDoor
Duck Creek Technologies
Guidewire Software, Inc.
InsuredMine
PCMS Software
Pegasystems Inc.
Quick Silver Systems, Inc.
Willis Towers Watson
Zywave, Inc.

Recent Developments in the Market:
In 2021, Vertafore acquired AgencyZoom, a cloud-based sales automation platform for insurance agents.

In August 2021, Guidewire acquired California, USA based HazardHub. HazardHub is a leading provider of API-driven property risk solutions to the P&C insurance industry.

Global P&C Insurance Software Market Report Scope:
Historical Data 2019-2020-2021
Base Year for Estimation 2021
Forecast period 2022-2029
Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

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Segments Covered Component, Deployment Model, Application, Region
Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World
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 Component
Software
Service

By Deployment Model
On Premise
Cloud

By Application
Claims
Underwriting
Operations
Others

By Region:
North America
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India
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