

Global Website Insurance Market Size study & Forecast, by Component (Tools and Services), By Deployment (On-Premises and Cloud), By Type (Property & Casualty Insurance, Professional Liability Insurance, Workers Compensation Insurance, Product Liability Insurance, Vehicle Insurance and Others) By End-User (Insurance Companies, Third Party Administrators & Brokers, and Aggregators) and Regional Analysis, 2022-2029

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Abstracts

Global Website Insurance Market is valued at approximately USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2029. Website Insurance refers to software-based platforms that facilitate businesses (Insurance providers) to monitor, create, manage, and control their digital insurance offerings. These platforms are helpful for customers in accessing different insurance products of an insurance provider. The increasing penetration of insurance worldwide and growing adoption of customized insurance distribution platforms as well as strategic initiatives from leading market players are key factors accelerating the market growth.

According to Statista – in 2021, the global insurance market was estimated at USD 5500 billion, and the market is projected to grow to USD 6400 billion by 2025. Moreover, as per the India Brand Equity Forum (IBEF) - life insurance industry is estimated to increase at a CAGR of 5.3% between 2019 and 2023. In addition, Premiums from India's life insurance industry are expected to reach USD 317.98 billion by FY 2031. Also, growing digitization in the BFSI sector worldwide and increasing penetration of

smartphones in emerging economies would create lucrative growth prospects for the market over the forecast period. However, the high cost associated with website insurance software impedes the market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Website Insurance Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading region in terms of market share owing to high penetration of insurance as well as presence of leading software vendors in the region. Whereas, Asia Pacific is expected to grow significantly during the forecast period, owing to factors such as rising penetration of digital insurance providers as well as increasing penetration of leading market players in the region.

Major market players included in this report are:

Accenture

Oracle

Tata Consultancy Services (TCS) Ltd

Prima Solutions

Cognizant

Mindtree Ltd

Inzura Limited

Majesco

Microsoft Corporation

Vertafore Inc.

Recent Developments in the Market:

In November 2021, Willis Towers Watson and software provider CodeEast entered in a partnership to develop digital transformation solutions for insurance companies as well as Managing General Agents. This partnership would enable both the players to expand their market presence in the USA, UK and Ireland region.

In April 2022, ICICI Direct partnered with digital B2B platform for insurance services Cover Stack. Coverstack is a digital platform for buying and servicing insurance. With this partnership customers of ICICI Direct would be able to search, customize, compare, and buy the different insurance plans for Health and Motor insurance as per their requirements. This partnership would enable Coverstack to enhance its market presence.

Global Website Insurance 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

Segments Covered Component, Deployment, Type, End-User, 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

Tools

Services

By Deployment

On-Premises

Cloud

By Type

Property & Casualty Insurance

Professional Liability Insurance

Workers Compensation Insurance

Product Liability Insurance

Vehicle Insurance

Others

By End-User

Insurance Companies

Third Party Administrators & Brokers

Aggregators

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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