

Global Insurance BPO Services Market 2023

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Abstracts

Description

The global Insurance BPO Services market size is anticipated to be valued at USD 38.98 billion by 2029, registering a CAGR of 6.9% over the forecast period. The market stood at USD 23.96 billion in 2022. Insurance BPO services refer to the outsourcing of non-core back-office operations and processes by insurance companies to third-party business process outsourcing vendors. Functions such as policy administration, claims management, and billing are commonly outsourced to reduce costs and improve efficiencies.

Market growth can be attributed to the increasing demand from insurance companies to streamline operations through outsourcing and focus on core competencies. The COVID-19 pandemic initially disrupted operations, however, digital transformation initiatives undertaken by BPO vendors ensured business continuity through remote working models. Leading BPO providers offer specialized insurance solutions comprising digital front and back-end services. This enables insurers to enhance customer experience, launch new products faster, and remain competitive in the dynamic market environment.

Market Segmentation

The market is segmented based on various factors, including service, insurance type, and geography.

Segmentation by Service

Customer Care Services (Claims Management Services)

Finance and Accounting Services

Underwriting Services

Human Resource Outsourcing Services

Others (IT Services etc.)

Segmentation by Insurance Type

Property and Casualty Insurance Provider

Life and Annuity Insurance Provider

Segmentation by Geography

North America %li%United States, Canada

Europe %li%United Kingdom, Germany, France, and Rest of Europe

Asia-Pacific %li%China, Japan, India, and Rest of Asia-Pacific

Latin America %li%Brazil, Mexico, and Rest of Latin America

Middle East and Africa %li%Saudi Arabia, South Africa, and Rest of Middle East and Africa

Technology drives outsourcing agreements in the insurance sector. Insurers invest in digital platforms to engage consumers, improve transparency, and enhance underwriting processes. Data analytics, cloud computing, and mobile technology are key investments. Technology solutions optimize operations, increase profitability, and differentiate insurers. London's insurance BPO market grows as companies outsource back-office operations for cost reduction. Cognesol offers services that reduce expenses, boost profits, and ensure compliance. The emergence of autonomous vehicles in London expands the insurance market. This presents opportunities for players in the London insurance BPO market.

Competitive Landscape

The report gives an overview of global and country-specific insurance BPO service providers. It includes profiles of companies, covering services, digital technology, regulations, locations, financials, and recent developments. Market leaders include Accenture plc, Capgemini SE, Capita plc, Cogneesol Inc., Cognizant Technology Solutions Corporation, Corporation Service Company, DXC Technology Company, ExlService Holdings Inc., Genpact Luxembourg S.a r.l., Hinduja Global Solutions Limited (HGS), Infosys Limited, Mphasis Limited, Optum Inc., Tata Consultancy Services Limited, Wipro Insurance Solutions LLC, and WNS (Holdings) Ltd.

Recent Industry Developments

Hinduja Global Solutions Ltd (HGS) acquired TekLink International Inc. in March 2023 for USD 58.8 million.

Tata Consultancy Services (TCS) expanded its partnership with Phoenix Group in February 2023 to digitally transform Phoenix Group's ReAssure business using the TCS BaNCS platform.

Why Buy This Report?

Get a detailed picture of the Global Insurance BPO Services Market

Identify segments/areas to invest in over the forecast period in the Global Insurance BPO Services Market

Understand the competitive environment, the market's leading players

The market estimate for ease of analysis across scenarios in Excel format

Strategy consulting and research support for three months

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