

Europe Digital Insurance Market Size, Share & Trends Analysis Report By Component (Solution, Services), By Insurance Type (Life & Health), By Distribution Channel (Brokers, Tied Agents & Branches), By End-use, By Region, And Segment Forecasts, 2025 - 2030

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Abstracts

This report can be delivered to the clients within 3 Business Days

Europe Digital Insurance Market Trends

The Europe digital insurance market size is estimated at USD 128.14 billion in 2024 and is projected to grow at a CAGR of 33.5% from 2025 to 2030. The growing digitization of the Europe insurance industry is driving market growth. Insurance companies are pursuing new methods of cooperation and are increasingly shifting toward innovative third-party service providers for efficient and quick access to new technologies and business models. For the past decade, digitization has already started enabling an improved customer experience for users and is assisting insurance companies to improve their sales and process efficiency. Factors such as advances in Artificial Intelligence (AI) and prediction tools, the rise of the sharing economy, and the ever-increasing flow of data from connected and IoT devices are expected to drive more significant changes in the insurance business model, more technology integration, and necessary changes in regulations.

In addition, the increasing adoption of AI and the use of data exchanges governed by standardized application programming interfaces facilitate the development of improved front and back-office processes and online access to insurance policies. Insurance companies use AI to enhance customer service and offer improved insight into customer demands. Customers are adopting this innovation in insurance because it addresses

their needs and enhances their interactions with insurers, offering increased convenience.

Furthermore, the COVID-19 pandemic has accelerated the digital transformation in the industry. Lockdowns announced during the pandemic caused a notable surge in e-commerce activity, a trend that extended the insurance industry as well. Since the start of the COVID-19 pandemic and subsequent lockdowns, consumers have shown their interest in partially digitizing their buying process. This shift has resulted in changes to customers' preferred modes of contact with insurance agents.

The integration of advanced technologies such as AI and Machine Learning (ML) in digital insurance solutions and services presents numerous opportunities to revolutionize the financial services industry. A compelling trend in insurance involves leveraging chatbots and artificial intelligence for customer service purposes. AI is also utilized to assist customers in selecting suitable insurance policies. Insurers gather data from various sources, such as social media and credit reports to build digital profiles of customers, enabling personalized policy recommendations based on this information. ML aids in the automation of the insurance sector by giving insurers the ability to automate repetitive and time-consuming operations, improve customer experience, and increase operational effectiveness.

Furthermore, AI and ML for the insurance sector also enable the improved prediction of Customer Lifetime Value (CLV). ML algorithms analyze customer demographics, claims histories, purchase histories, and other related factors in generating predictive models to estimate a customer's future value to the insurer. By predicting CLV, insurance companies identify the most valuable customers and target them with personalized services and products that meet their needs.

Europe Digital Insurance Market Report Segmentation

This report forecasts revenue growth at country levels and provides an analysis of the latest industry trends in each of the sub-segments from 2018 to 2030. For this study, Grand View Research has segmented the Europe digital insurance market report based on component, insurance type, distribution channel, end-use and region.

Component Outlook (Revenue, USD Million, 2018 - 2030)

Solution

Services

Insurance Type Outlook (Revenue, USD Million, 2018 - 2030)

Life & Health

Others

Distribution Channel Outlook (Revenue, USD Million, 2018 - 2030)

Tied Agents & Branches

Brokers

Others

End-use Outlook (Revenue, USD Million, 2018 - 2030)

Individual

Government

Business

Small & Medium Enterprises (SMEs)

Large Enterprises

Regional Outlook (Revenue, USD Million, 2018 - 2030)

Europe

UK

Germany

France

Italy

Spain

Sweden

Luxembourg

Poland

Czech Republic

Austria

Switzerland

Norway

Holland

Belgium

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