

Insurtech Market Size, Share & Trends Analysis Report By Type (Auto, Business, Health, Home, Specialty, Travel), By Service (Consulting, Support & Maintenance, Managed Services), By Technology, By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Insurtech Market Growth & Trends

The global insurtech market size is expected to reach USD 152.43 billion by 2030, registering a CAGR of 51.7% from 2022 to 2030, according to a new report by Grand View Research, Inc. The rising awareness about the benefits of insurtech solutions in simplifying the claim process, improving communication, and implementing automation is expected to drive market growth. The increased use of robotic process automation in insurance companies to handle repetitive tasks more accurately, quickly, and accurately compared to humans is also one of the major factors driving the market growth.

The market is expected to benefit from the rising interest of global investors in insurtech companies. For instance, in May 2021, Shift Technology, a provider of artificial intelligence SaaS tools for insurance companies, raised USD 220 million. The company would use this money to expand into the property and casualty insurance and health markets.

The efforts taken by insurtech companies to enhance their fraud detection procedures are also expected to create new opportunities for market growth. For instance, in April

2021, the Insurance Fraud Bureau (IFB) announced its partnership with Shift Technology. The partnership is aimed to build a new fraud detection system on behalf of the U.K. insurance sector.

The COVID-19 pandemic favorably impacted the market growth in 2021. Insurers increased the use of drones, mobile applications, and catastrophe models amid the pandemics, which accentuated the market growth. At the same time, preventive measures such as social distancing and remote working also helped increase the rate of digitalization across the insurance industry, driving the market growth.

Insurtech Market Report Highlights

The health segment dominated the market in 2021. The growth can be attributed to the increasing awareness about healthy lifestyle habits across the globe due to the pandemic, which requires insurance companies in the healthcare domain to invest more in enhanced technologies

The managed services segment dominated the market in 2021. The increasing usage of intelligent machines and the rise of automation in the field of insurtech increased the adoption of managed services in various end-use industries in 2021

The blockchain technology segment is expected to witness the fastest growth over the forecast period. Insurance companies demand blockchain technology to increase sales, increase customer engagement, and gain a competitive edge

The healthcare industry is expected to witness the fastest growth over the forecast period. Political and consumer trends are forcing the healthcare industry to become more transparent about pricing. Moreover, new approaches adopted by startups in the insurance sector are expected to drive the segment growth over the forecast period

North America is witnessing an increasing demand for better communication, seamless data sharing, and high integration between insurers and service providers for improved customer engagement. As a result, the regional market is expected to witness promising growth opportunities over the forecast period

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