

# Insurance Analytics Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global insurance analytics market size reached US\$ 11.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 23.3 Billion by 2028, exhibiting a growth rate (CAGR) of 12.7% during 2023-2028.

Insurance analytics refers to the process of collecting, analyzing and extracting insights from data sources for minimizing the risks associated with underwriting, pricing, rating, claims and marketing of insurance policies. It utilizes a software platform integrated with data analysis tools, artificial intelligence (AI) and big data solutions to generate leads and identify market trends. The software enables the organizations and individuals to track insurance payments, liquidity and other financial operations. Insurance analytics also aids in reducing the overall operational costs, preventing fraudulent activities, optimizing client relations and utilizing predictive analytics in insurance models. These solutions can be deployed on-premises or on the cloud and are widely used by insurance organizations, third-party administrators, brokers and consultants.

### Insurance Analytics Market Trends:

Significant growth in the banking, financial services and insurance (BFSI) industry across the globe is one of the key factors creating a positive outlook for the market. Large and medium-sized organizations are widely adopting insurance analytics tools integrated with cloud computing, application programming interfaces (APIs), data analytics, robotic process automation (RPA), chatbots and machine learning solutions for enhanced operational efficiency. Insurance analytics aids in preventing internal frauds, rate evasions and underwriting and cybersecurity fraud committed by applicants, policyholders, third-party claimants and professionals. Moreover, the increasing number of fraudulent activities, such as insurance padding, inflated claims, staged accidents

and submission of inaccurate information evidence, is also providing a thrust to the market growth. Additionally, the widespread adoption of big data and predictive modeling-integrated insurance analytics solutions is acting as another growth-inducing factor. These solutions can collect information from internal and external sources, such as telematics, agent and customer interactions and social media platforms and develop countermeasures to mitigate losses and risks. Other factors, including the implementation of stringent government policies to prevent cyberattacks, along with the increasing requirement to reduce claim management time, are anticipated to drive the market toward growth.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global insurance analytics market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, deployment mode, enterprise size, application and end user.

#### Breakup by Component:

- Solution
- Service

#### Breakup by Deployment Mode:

- On-premises
- Cloud-based

#### Breakup by Enterprise Size:

- Small and Medium-sized Enterprises
- Large Enterprises

#### Breakup by Application:

- Claims Management
- Risk Management
- Customer Management
- Sales and Marketing
- Others

### Breakup by End User:

Insurance Companies

Government Agencies

Third-party Administrators, Brokers and Consultancies

### Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Applied Systems Inc., Hexaware Technologies Limited, International Business Machines Corporation, LexisNexis Risk Solutions (RELX PLC), Microsoft Corporation, MicroStrategy Incorporated, Open Text Corporation, Oracle Corporation, Pegasystems Inc., Salesforce.com inc., SAP SE and Sapiens International

Corporation.

### Key Questions Answered in This Report

1. What was the size of the global insurance analytics market in 2022?
2. What is the expected growth rate of the global insurance analytics market during 2023-2028?
3. What are the key factors driving the global insurance analytics market?
4. What has been the impact of COVID-19 on the global insurance analytics market?
5. What is the breakup of the global insurance analytics market based on the component?
6. What is the breakup of the global insurance analytics market based on the deployment mode?
7. What is the breakup of the global insurance analytics market based on the enterprise size?
8. What is the breakup of the global insurance analytics market based on the application?
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10. What are the key regions in the global insurance analytics market?
11. Who are the key players/companies in the global insurance analytics market?

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