

Insurtech Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global insurtech market reached a value of US\$ 3.8 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 30.4 Billion by 2027, exhibiting a CAGR of 41.8% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic. These insights are included in the report as a major market contributor.

Insurtech, or insurance technology, refers to the solutions and mechanisms used to simplify policy management, minimize costs and improve overall customer experience. It involves the use of various innovative technologies, such as Big Data, artificial intelligence (AI), machine learning (ML) and the Internet of Things (IoT), to gain insights regarding consumer behavior, managing brokers and providing personalized products. Insurtech operates through chatbots, interactive dashboards and smartphone applications to respond to real-time queries, detecting frauds, processing claims, underwriting and risk and demand modeling. As a result, insurtech is widely used for managing life, accident, medical, personal and commercial insurances.

Significant growth in the banking, financial services and insurance (BFSI) industry across the globe represents one of the key factors creating a positive outlook for the market. Moreover, the rapid digitization of insurance services is also driving the market growth. Insurance providers are using advanced technological solutions to improve communications with the clients and implement automated processes efficiently. As the coronavirus disease (COVID-19) continues to spread across the globe, there has been a significant increase in the demand for customized insurance policies, which can be availed through online platforms and smartphone applications. Health insurance providers are also adopting insurtech solutions to streamline claims processing

procedures. Additionally, various technological advancements and the adoption of digital core legacy systems for the automation of back-office operations are contributing to the growth of the market. Other factors, including the widespread adoption of the platform and peer-to-peer business models, along with the declining insurance premium rates leading to an increase in the number of policy takers, are anticipated to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global insurtech market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on type, service and technology.

Breakup by Type:

- Auto
- Business
- Health
- Home
- Specialty
- Travel
- Others

Breakup by Service:

- Consulting
- Support and Maintenance
- Managed Services

Breakup by Technology:

- Blockchain
- Cloud Computing
- IoT
- Machine Learning
- Robo Advisory
- Others

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 Clover Health Insurance, Damco Group, DXC Technology Company, Insurance Technology Services, Majesco, Oscar Insurance, Quantemplate, Shift Technology, Trov Inc., Wipro Limited and Zhongan Insurance.

Key Questions Answered in This Report:

How has the global insurtech market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global insurtech market?

What are the key regional markets?

What is the breakup of the market based on the type?

What is the breakup of the market based on the service?

What is the breakup of the market based on the technology?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global insurtech market and who are the key players?

What is the degree of competition in the industry?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL INSURTECH MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY TYPE

- 6.1 Auto
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Business
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 6.3 Health

- 6.3.1 Market Trends
- 6.3.2 Market Forecast
- 6.4 Home
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast
- 6.5 Specialty
 - 6.5.1 Market Trends
 - 6.5.2 Market Forecast
- 6.6 Travel
 - 6.6.1 Market Trends
 - 6.6.2 Market Forecast
- 6.7 Others
 - 6.7.1 Market Trends
 - 6.7.2 Market Forecast

7 MARKET BREAKUP BY SERVICE

- 7.1 Consulting
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Support and Maintenance
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 7.3 Managed Services
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast

8 MARKET BREAKUP BY TECHNOLOGY

- 8.1 Blockchain
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
- 8.2 Cloud Computing
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
- 8.3 IoT
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast
- 8.4 Machine Learning

- 8.4.1 Market Trends
- 8.4.2 Market Forecast
- 8.5 Robo Advisory
 - 8.5.1 Market Trends
 - 8.5.2 Market Forecast
- 8.6 Others
 - 8.6.1 Market Trends
 - 8.6.2 Market Forecast

9 MARKET BREAKUP BY REGION

- 9.1 North America
 - 9.1.1 United States
 - 9.1.1.1 Market Trends
 - 9.1.1.2 Market Forecast
 - 9.1.2 Canada
 - 9.1.2.1 Market Trends
 - 9.1.2.2 Market Forecast
- 9.2 Asia-Pacific
 - 9.2.1 China
 - 9.2.1.1 Market Trends
 - 9.2.1.2 Market Forecast
 - 9.2.2 Japan
 - 9.2.2.1 Market Trends
 - 9.2.2.2 Market Forecast
 - 9.2.3 India
 - 9.2.3.1 Market Trends
 - 9.2.3.2 Market Forecast
 - 9.2.4 South Korea
 - 9.2.4.1 Market Trends
 - 9.2.4.2 Market Forecast
 - 9.2.5 Australia
 - 9.2.5.1 Market Trends
 - 9.2.5.2 Market Forecast
 - 9.2.6 Indonesia
 - 9.2.6.1 Market Trends
 - 9.2.6.2 Market Forecast
 - 9.2.7 Others
 - 9.2.7.1 Market Trends

9.2.7.2 Market Forecast

9.3 Europe

9.3.1 Germany

9.3.1.1 Market Trends

9.3.1.2 Market Forecast

9.3.2 France

9.3.2.1 Market Trends

9.3.2.2 Market Forecast

9.3.3 United Kingdom

9.3.3.1 Market Trends

9.3.3.2 Market Forecast

9.3.4 Italy

9.3.4.1 Market Trends

9.3.4.2 Market Forecast

9.3.5 Spain

9.3.5.1 Market Trends

9.3.5.2 Market Forecast

9.3.6 Russia

9.3.6.1 Market Trends

9.3.6.2 Market Forecast

9.3.7 Others

9.3.7.1 Market Trends

9.3.7.2 Market Forecast

9.4 Latin America

9.4.1 Brazil

9.4.1.1 Market Trends

9.4.1.2 Market Forecast

9.4.2 Mexico

9.4.2.1 Market Trends

9.4.2.2 Market Forecast

9.4.3 Others

9.4.3.1 Market Trends

9.4.3.2 Market Forecast

9.5 Middle East and Africa

9.5.1 Market Trends

9.5.2 Market Breakup by Country

9.5.3 Market Forecast

10 SWOT ANALYSIS

- 10.1 Overview
- 10.2 Strengths
- 10.3 Weaknesses
- 10.4 Opportunities
- 10.5 Threats

11 VALUE CHAIN ANALYSIS

12 PORTERS FIVE FORCES ANALYSIS

- 12.1 Overview
- 12.2 Bargaining Power of Buyers
- 12.3 Bargaining Power of Suppliers
- 12.4 Degree of Competition
- 12.5 Threat of New Entrants
- 12.6 Threat of Substitutes

13 PRICE ANALYSIS

14 COMPETITIVE LANDSCAPE

- 14.1 Market Structure
- 14.2 Key Players
- 14.3 Profiles of Key Players
 - 14.3.1 Clover Health Insurance
 - 14.3.1.1 Company Overview
 - 14.3.1.2 Product Portfolio
 - 14.3.2 Damco Group
 - 14.3.2.1 Company Overview
 - 14.3.2.2 Product Portfolio
 - 14.3.3 DXC Technology Company
 - 14.3.3.1 Company Overview
 - 14.3.3.2 Product Portfolio
 - 14.3.3.3 Financials
 - 14.3.3.4 SWOT Analysis
 - 14.3.4 Insurance Technology Services
 - 14.3.4.1 Company Overview
 - 14.3.4.2 Product Portfolio

- 14.3.5 Majesco
 - 14.3.5.1 Company Overview
 - 14.3.5.2 Product Portfolio
- 14.3.6 Oscar Insurance
 - 14.3.6.1 Company Overview
 - 14.3.6.2 Product Portfolio
- 14.3.7 Quantemplate
 - 14.3.7.1 Company Overview
 - 14.3.7.2 Product Portfolio
- 14.3.8 Shift Technology
 - 14.3.8.1 Company Overview
 - 14.3.8.2 Product Portfolio
- 14.3.9 Trov Inc.
 - 14.3.9.1 Company Overview
 - 14.3.9.2 Product Portfolio
- 14.3.10 Wipro Limited
 - 14.3.10.1 Company Overview
 - 14.3.10.2 Product Portfolio
 - 14.3.10.3 Financials
 - 14.3.10.4 SWOT Analysis
- 14.3.11 Zhongan Insurance
 - 14.3.11.1 Company Overview
 - 14.3.11.2 Product Portfolio

List Of Tables

LIST OF TABLES

Table 1: Global: Insurtech Market: Key Industry Highlights, 2021 and 2027

Table 2: Global: Insurtech Market Forecast: Breakup by Type (in Million US\$), 2022-2027

Table 3: Global: Insurtech Market Forecast: Breakup by Service (in Million US\$), 2022-2027

Table 4: Global: Insurtech Market Forecast: Breakup by Technology (in Million US\$), 2022-2027

Table 5: Global: Insurtech Market Forecast: Breakup by Region (in Million US\$), 2022-2027

Table 6: Global: Insurtech Market: Competitive Structure

Table 7: Global: Insurtech Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Insurtech Market: Major Drivers and Challenges

Figure 2: Global: Insurtech Market: Sales Value (in Billion US\$), 2016-2021

Figure 3: Global: Insurtech Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 4: Global: Insurtech Market: Breakup by Type (in %), 2021

Figure 5: Global: Insurtech Market: Breakup by Service (in %), 2021

Figure 6: Global: Insurtech Market: Breakup by Technology (in %), 2021

Figure 7: Global: Insurtech Market: Breakup by Region (in %), 2021

Figure 8: Global: Insurtech (Auto) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 9: Global: Insurtech (Auto) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 10: Global: Insurtech (Business) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 11: Global: Insurtech (Business) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 12: Global: Insurtech (Health) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 13: Global: Insurtech (Health) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 14: Global: Insurtech (Home) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 15: Global: Insurtech (Home) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 16: Global: Insurtech (Specialty) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 17: Global: Insurtech (Specialty) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 18: Global: Insurtech (Travel) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 19: Global: Insurtech (Travel) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 20: Global: Insurtech (Other Types) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 21: Global: Insurtech (Other Types) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 22: Global: Insurtech (Consulting) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 23: Global: Insurtech (Consulting) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 24: Global: Insurtech (Support and Maintenance) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 25: Global: Insurtech (Support and Maintenance) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 26: Global: Insurtech (Managed Services) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 27: Global: Insurtech (Managed Services) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 28: Global: Insurtech (Blockchain) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 29: Global: Insurtech (Blockchain) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 30: Global: Insurtech (Cloud Computing) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 31: Global: Insurtech (Cloud Computing) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 32: Global: Insurtech (IoT) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 33: Global: Insurtech (IoT) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 34: Global: Insurtech (Machine Learning) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 35: Global: Insurtech (Machine Learning) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 36: Global: Insurtech (Robo Advisory) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 37: Global: Insurtech (Robo Advisory) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 38: Global: Insurtech (Other Technologies) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 39: Global: Insurtech (Other Technologies) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 40: North America: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 41: North America: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 42: United States: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 43: United States: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 44: Canada: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 45: Canada: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 46: Asia-Pacific: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 47: Asia-Pacific: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 48: China: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 49: China: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 50: Japan: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 51: Japan: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 52: India: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 53: India: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 54: South Korea: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 55: South Korea: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 56: Australia: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 57: Australia: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 58: Indonesia: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 59: Indonesia: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 60: Others: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 61: Others: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 62: Europe: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 63: Europe: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 64: Germany: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 65: Germany: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 66: France: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 67: France: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 68: United Kingdom: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 69: United Kingdom: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 70: Italy: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 71: Italy: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 72: Spain: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 73: Spain: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 74: Russia: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 75: Russia: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 76: Others: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 77: Others: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 78: Latin America: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 79: Latin America: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 80: Brazil: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 81: Brazil: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 82: Mexico: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 83: Mexico: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 84: Others: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 85: Others: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 86: Middle East and Africa: Insurtech Market: Sales Value (in Million US\$), 2016 & 2021

Figure 87: Middle East and Africa: Insurtech Market: Breakup by Country (in %), 2021

Figure 88: Middle East and Africa: Insurtech Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 89: Global: Insurtech Industry: SWOT Analysis

Figure 90: Global: Insurtech Industry: Value Chain Analysis

Figure 91: Global: Insurtech Industry: Porter's Five Forces Analysis

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