

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?

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