

Insurance Technology InsurTech Market Forecast upto 2023

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Abstracts

Insurance Technology (InsurTech) Market: Global Drivers, Restraints, Opportunities, Trends, and Forecast up to 2023

Overview:

The banks and financial institutions are witnessing transformation with the emergence of FinTech vendors, thereby disrupting the traditional model of operations and processes. Insurers face stiff competition, and the insurance market is considered mature in most of the countries. The digital and analytical tools have opened new revenue model and value chain through digital brokers. The FinTech industry, over the last couple of years, has realized the need and opportunity of InsurTech software. The InsurTech vendors offer software that simplifies the decision-making process for the customers, and the analytics software helps insurers to understand the current need and demand in the market.

Market Revenue and Segmentation Analysis:

The global InsurTech market revenue is valued at \$532.7 million in 2018 and is expected to reach \$1,119.8 million by 2023, growing at a CAGR of 16.0% during the forecast period 2018–2023. The insurance sector is all set to adopt new technologies and attract new customers along with retaining the clients delighting with services. It is of utmost importance to embrace digital technologies for insurers and enhance their presence in the marketplace to gain market share with increased customer base and custom offerings.

North America is witnessing the highest adoption of InsurTech owing to the spend on

insurances by customers in the region. The offering of flexible and customized insurance for health, property, and others is encouraging people to choose among the insurance plans that suit them the best. Asia Pacific holds a huge potential for the vendors and is expected to grow at the highest CAGR during the forecast period 2018–2023. The Asia Pacific region is likely to witness growth in InsurTech due to the presence of few emerging countries and financial hubs in Hong Kong, Singapore, and India. Also, the insurers are focusing on providing cheap and affordable insurance premium plans in the diversely populated region.

The applications include health insurance, property and casualty insurance, life insurance, and others. The property and casualty insurance segment is estimated to hold the significant market share in 2018, however, the health insurance segment is anticipated to grow at a higher CAGR. There is an increased focus on restructuring the healthcare systems and bridging the gap between people and healthcare services through better insurance claims experience.

Regions Analysis:

The regions covered in the report are North America, Europe, Asia Pacific, Middle East Africa, and Latin America. The report includes the primary drivers and factors fostering the growth of InsurTech across regions.

Benefits and Vendors

The report contains an in-depth analysis of vendors profile, which includes overview and offerings; and competitive landscape. The emergence of technologies, such as AI and ML, is impacting the market growth and organizations are adopting InsurTech solutions for the online marketplace and easy claims processing among others. The companies profiled in the report are Friendsurance, Oscar, ZhongAn, Allay, Analyze Re, GetInsured, Bayzat, Bought By Many, Claim Di, and CommonEasy.

The study offers a comprehensive analysis of the “InsurTech” market. Bringing out the complete key insights of the industry, the report aims to provide an opportunity for companies to understand the latest trends, current market scenario, government initiatives, and technologies related to the market. In addition, it helps the venture capitalists in understanding the companies better and take informed decisions.

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