

# **Insurance Platform Market by Offering (Core Insurance, Insurtech), Application (Underwriting, CRM, Data Analytics), Technology (AI, Blockchain, Cloud Computing, Analytics), Insurance Type (Health, Life, P&C, Travel), & End User - Global Forecast to 2030**

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## **Abstracts**

The insurance platform market is projected to grow from USD 116.16 billion in 2025 to USD 207.52 billion by 2030 at a compound annual growth rate (CAGR) of 12.3% during the forecast period. The insurance platform market is driven by rising digital transformation trends, increasing customer demand for personalized policies, and the growing adoption of cloud-based solutions for improved scalability and efficiency. Insurers leverage AI, data analytics, and automation to enhance underwriting, claims processing, and customer engagement. However, market growth faces challenges such as data security concerns, regulatory complexities, legacy system integration, limited digital literacy, and high implementation costs. Balancing innovation with compliance remains crucial as insurers seek robust yet flexible platforms to meet evolving customer expectations and industry demands.

“Policy Administration, Collection & Disbursement application is expected to register the fastest growth rate during the forecast period”

Policy administration, collection, and disbursement applications are poised to experience the fastest growth in the insurance platform market due to increasing demand for streamlined operations, improved customer experience, and enhanced financial management. These solutions enable insurers to automate critical processes such as policy issuance, premium collection, and claims disbursement, reducing manual

efforts and minimizing errors. The rising adoption of digital payment solutions and the need for real-time transaction tracking further accelerate growth. Moreover, insurers invest in integrated platforms that combine policy management with financial workflows, ensuring seamless data flow and compliance, ultimately driving faster and more efficient service delivery.

“Cloud Computing technology will have the largest market share during the forecast period”

Cloud computing technology is expected to hold the largest market share in the insurance platform market due to its scalability, flexibility, and cost-efficiency. Insurers are increasingly adopting cloud solutions to enhance data storage, improve accessibility, and support remote operations. Cloud platforms enable seamless integration with advanced technologies like AI, big data analytics, and IoT, allowing insurers to gain valuable insights, improve decision-making, and enhance customer experiences. Additionally, cloud computing facilitates faster deployment of new services, ensuring agility in responding to market demands. As insurers prioritize digital transformation and seek innovative solutions, cloud-based platforms provide a secure, adaptable infrastructure that meets evolving business needs.

“Asia Pacific to witness rapid Insurance platform growth fueled by innovation and emerging technologies, while North America leads in market size”

The Asia Pacific region is projected to register the fastest growth rate in the insurance platform market due to rapid digital transformation, increasing internet penetration, and rising insurance adoption across emerging economies. Growing middle-class populations, expanding smartphone usage, and government initiatives promoting digital finance further boost demand for advanced insurance platforms. Meanwhile, North America is expected to hold the largest market share, driven by established insurance providers, high investment in digital solutions, and early adoption of cutting-edge technologies like AI, cloud computing, and blockchain. The region's strong regulatory framework and customer preference for digital-first insurance services further solidify its market dominance.

#### Breakdown of primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), innovation and technology directors, system integrators, and executives from various key organizations operating in the insurance platform market.

By Company: Tier I – 33%, Tier II – 52%, and Tier III – 15%

By Designation: C Level – 30%, Director Level – 48%, and others – 22%

By Region: North America – 42%, Europe – 20%, Asia Pacific – 25%, Middle East & Africa – 8%, and Latin America – 5%

The report includes the study of key players offering insurance platform solutions and services. It profiles major vendors in the Insurance platform market. The major players in the Insurance platform market include Salesforce (US), IBM (US), Microsoft (US), Google (US), Adobe (US), Oracle (US), SAP (Germany), Pegasystems (US), Accenture (Ireland), DXC Technology (US), Guidewire Software (US), Duck Creek Technologies (US), Applied Systems (US), Fineos (Ireland), Cognizant (US), Appian (US), Verisk (US), Bolttech (US), ServiceNow (US), LexisNexis (US), Majesco (US), EIS Group (US), Insurity Inc (US), Vertafore (US), Sapiens International Corporation (Israel), Prima Solutions (France), Cogitate Technology Solutions (US), AgencySmart (US), InsureSoft (Canada), BriteCore (US), Shift Technology (France), Zipari (US), Quantemplate (UK), Jenesis Software (US), Sureify (US), OneShield (US), Ensuredit (India), Socotra (US), Coalition (US), Symbo (India), TrustLayer (US), PerfectQuote (US), Hyperexponential (UK), InsuredMine (US), and InsuredHQ (New Zealand).

## Research coverage

This research report covers the insurance platform market, which has been segmented based on offering, application, technology, insurance type, and end user. The offering segment consists of software and services. The software segment contains core insurance platforms, insurance technology platforms, insurance operations & management platforms. The services segment consists of professional services (consulting & advisory services, integration & implementation services, custom platform design and development services, training & education services) and managed services (platform hosting & infrastructure management services, platform maintenance & support services, data management & migration services, security & compliance services). The application segment includes claims management (virtual claims handling, claims processing, claims analytics, claims workflow automation, and others (fraud detection & prevention, third-party claims management)), underwriting & risk management (group insurance underwriting, risk assessment & modeling, risk prediction, and others (underwriting decision support and portfolio management)), insurance workflow automation (lead management, intelligent document processing,

video KYC/eKYC, pricing & quote management, and others (collaboration & self-service and customer queries & issue resolution)), customer relationship management (customer data management, customer interaction & engagement, customer support & service, chatbots & virtual assistants, others (retention & loyalty programs and customer onboarding)), billing & payments (premium billing & invoicing, online payment processing, reconciliation & accounting, others (payment fraud detection and multi-currency & cross-border payments)), digital engagement & portals (customer portals & self-service, mobile apps & digital channels, and chatbots & virtual assistants), data analytics (subrogation analytics, performance tracking & reporting, fraud detection & prevention, cyber risk analytics, and behavioral analytics), compliance & reporting (regulatory compliance management, reporting automation, compliance auditing, risk & governance management, others (anti-money laundering and compliance monitoring)), policy administration, collection & disbursement (policy creation & modification, policy management, premium collection, payout disbursement management, others (endorsements & renewals and collection management & reconciliation)), sales & marketing (agency & broker management, direct-to-consumer sales, digital sales enablement, others (lead management & conversion tracking and personalized product recommendations)), predictive modeling/extreme even forecasting (claims severity modeling, policy recommendation engines, extreme event analysis, actuarial modeling & predictions, catastrophe modeling), and others (reinsurance management, API & microservices, call center software, smart contracts integration)). The technology segment is bifurcated into cloud computing, AI & analytics, IoT, blockchain, and others (cybersecurity and edge computing). The insurance type segment consists of health insurance, life & annuities insurance, property & casualty insurance (homeowners' insurance, auto insurance, commercial insurance, and others (renters' general liability, worker compensation, disability, and umbrella insurance)), specialty insurance (cybersecurity insurance, travel insurance, pet insurance, marine & aviation insurance, asset insurance, and others (education, reinsurance, and agriculture)). The end user segment consists of insurance companies, insurance agencies & brokers (independent agencies, brokerage firms, online aggregators), third-party administrators (claims handling firms and policy management service providers), and others (actuaries and reinsurers). The regional analysis of the insurance platform market covers North America, Europe, Asia Pacific, the Middle East & Africa (MEA), and Latin America. The report also contains a detailed analysis of investment & funding scenarios, case studies, regulatory landscape, ecosystem analysis, supply chain analysis, pricing analysis, and technology analysis.

## Key Benefits of Buying the Report

The report would provide the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall insurance platform market and its subsegments. It would help stakeholders understand the competitive landscape and gain more insights to position their business and plan suitable go-to-market strategies. It also helps stakeholders understand the market's pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (digital transformation across the insurance value chain is accelerating platform adoption, the emergence of insurtech startups disrupts traditional business models and compels established insurers to invest in flexible platforms, and the increasing complexity of regulatory compliance drives demand for platforms with built-in compliance features and automated reporting capabilities), restraints (legacy system integration barriers often delay implementation timelines and increase project complexity, high implementation costs associated with modernizing insurance platforms pose a barrier to adoption, and limited digital literacy among traditional insurers and agents hinders the smooth transition to automated and AI-driven insurance platforms), opportunities (embedded insurance models offer opportunities for platforms to integrate insurance into non-insurance applications via APIs and microservices, the increasing adoption of usage-based and parametric insurance products creates demand for platforms with robust IoT integration and real-time data processing, and the growing demand for digital-first insurance solutions creates opportunities for platforms to offer seamless customer experiences), and challenges (cybersecurity risks pose a major concern in the insurance platform market, market fragmentation makes it challenging for insurance platform providers to offer standardized solutions, and managing the increasing volume and variety of data sources while ensuring data quality and governance remains a persistent challenge).

**Product Development/Innovation:** Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the insurance platform market.

**Market Development:** Comprehensive information about lucrative markets – the report analyses the insurance platform market across varied regions.

**Market Diversification:** Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the insurance platform market.

**Competitive Assessment:** In-depth assessment of market shares, growth strategies and service offerings of leading players like Salesforce (US), IBM (US), Microsoft (US), Google (US), Adobe (US), Oracle (US), SAP (Germany), Pegasystems (US), Accenture (Ireland), DXC Technology (US), Guidewire Software (US), Duck Creek Technologies (US), Applied Systems (US), Fineos (Ireland), Cognizant (US), Appian (US), Verisk (US), Bolttech (US), ServiceNow (US), LexisNexis (US), Majesco (US), EIS Group (US), Insurity Inc (US), Vertafore (US), Sapiens International Corporation (Israel), Prima Solutions (France), Cogitate Technology Solutions (US), AgencySmart (US), InsureSoft (Canada), BriteCore (US), Shift Technology (France), Zipari (US), Quantemplate (UK), Jenesis Software (US), Sureify (US), OneShield (US), Ensuredit (India), Socotra (US), Coalition (US), Symbo (India), TrustLayer (US), PerfectQuote (US), Hyperexponential (UK), InsuredMine (US), and InsuredHQ (New Zealand), among others in the insurance platform market. The report also helps stakeholders understand the pulse of the insurance platform market and provides them with information on key market drivers, restraints, challenges, and opportunities.



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10.2.2.1 Integrate advanced digital tools that enhance decision-making, risk management, and customer engagement

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#### 10.2.3.1 Focus on reducing manual effort and improving efficiency

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10.3.1.2.1 Enable insurance companies to stay competitive, improve agility, and make informed investment decisions

10.3.1.3 Integration & implementation

10.3.1.3.1 Ensure seamless deployment of digital solutions for efficiency and enhanced customer experience

10.3.1.4 Custom platform design & development

10.3.1.4.1 Involve development of bespoke insurance platforms with specialized features

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10.3.1.5.1 Include structured training programs, workshops, and hands-on sessions

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10.3.2.3.1 Include proactive monitoring, bug fixes, software updates, and real-time issue resolution

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