

Insurtech - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Insurtech Market size is estimated at USD 8.63 billion in 2024, and is expected to reach USD 32.47 billion by 2029, growing at a CAGR of 30.34% during the forecast period (2024-2029).

During the forecast period, the insurtech market is anticipated to experience growth attributed to streamlining the claims procedure, enhancing client communication, and the capacity to integrate automation. Insurtech emerged in the past decade, but its expansion has surged notably in recent years.

Several reasons for this growth include a growing need for digital solutions, increased data analytics and AI use, and a shift in consumer preferences towards smooth, easy-to-use insurance experiences. Insurtech companies are using technology to automate processes like underwriting, claims administration, and customer service to improve operational efficiency and reduce costs for insurers.

The health insurance sector is poised to witness the most substantial growth in the coming years, primarily due to the significantly higher adoption of Insurtech compared to other segments of the insurance industry. In recent years, there has been a steady rise in transaction volumes, fueled by a growing preference for technological innovations such as artificial intelligence, machine learning, and blockchain technology within the insurance sector. Also, many customers prefer to purchase insurance policies online due to better technology support, faster service, better information and advice, unique service, and a smooth process. Therefore, banks and insurance companies invest in the most up-to-date and cutting-edge technologies to improve the customer experience. This will create more opportunities for insurance technology providers and drive the market growth over the next few years.

Insurtech Market Trends

Automotive Segment is Driving the Insurtech Market

The automotive insurance industry is undergoing a complete revolution thanks to digitization, particularly telematics technology. There are many reasons why telematics is becoming more common, and drivers are tired of paying too much for their car insurance. Still, the most important factor is that they want alternatives to traditional models in determining premiums. Moreover, the system of no visible rewards to good drivers while harsh penalties are imposed on those who engage in a single traffic violation, like speeding tickets or small fender benders, is exhausting them.

Insurtech companies play an important role in the automotive insurance industry, specializing in fraud detection and automated claims processing. It analyses vast volumes of data to detect patterns and anomalies and helps insurance companies fight fraud by streamlining their claims processes through its sophisticated AI and ML algorithm. Serving multiple sectors in the insurance industry, auto insurance enables faster and more accurate claims assessments while ensuring fair settlements to minimize financial losses through its fraud detection capabilities.

Asia Pacific Has the Fastest Growing Insurtech Market

The insurtech industry in the Asia-Pacific is growing due to several emerging economies and financial centers such as China, India, Hong Kong, Singapore, and Indonesia. Insurance service providers in this region are focused on providing cost-effective insurance premium plans. In recent years, Insurtech investments in the APAC region have increased as disruptive technologies transform the insurance industry. The rapid digitization and adoption of innovative business models are driven by smartphone penetration, increasing internet penetration, and changing customer preferences. Insurtech investment in APAC has been solid in China, India, and Southeast Asia.

The APAC region has seen a surge in insurtech investments due to several factors. One of the most important is the rapid urbanization, which has increased disposable income for many people in the region. The APAC Insurtech market is expected to grow, driven by increased digital adoption, changing consumer behavior, and a changing regulatory environment conducive to innovation.

Insurtech Industry Overview

The market for insurtech is highly fragmented. There are a large number of niche players that serve the needs of both life and non-life insurance. Banc Insurance Agency Inc. (Insuritas), Policy Bazaar, ZhongAn Online Property & Casualty Insurance Co. Ltd, Clover Health Insurance, and Acko General Insurance Limited are major players.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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