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Insurance Analytics - Global Market Outlook (2020-2028)

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Abstracts

According to Stratistics MRC, the Global Insurance Analytics Market is accounted for $8.94 billion in 2020 and is expected to reach $31.62 billion by 2028 growing at a CAGR of 17.1% during the forecast period. Rise in adoption of IoT products, increasing adoption of advanced analytics techniques and data-driven decision-making techniques in insurance are driving the market growth. However, stringent government regulations and security & data privacy concerns are hampering the growth of the market.

Insurance analytics is the use of data analytics in an insurance company. It transforms the way businesses operate due to the generation of leads, improving customer satisfaction, reduction in fraudulent cases, prediction of risk factors, and enabling business growth. In addition, this analytic solution helps insurance companies to manage risks & offer better insurance contracts in fields such as health, life, and property or casualty.

Based on the deployment mode, the cloud segment is going to have lucrative growth during the forecast period as cloud-based solutions are gaining a firm hold in the market owing to various benefits and also cloud deployment offers flexibility, scalability, and cost-effectiveness benefits. It enables an enterprise to have more control over the server, infrastructure, and systems that can be configured as per the business needs. By geography, Asia Pacific is going to have high growth during the forecast period owing to the increasing contribution toward the development of data analytics solutions and various end-users such as insurance companies and government agencies leading the race in terms of cloud adoption.

Some of the key players profiled in the Insurance Analytics Market include WNS, Vertafore, ReFocus AI, TIBCO , SAS Institute, Artivatic.ai, Habit Analytics, Salesforce,

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RiskVille, Board International, Qlik, Pentation Analytics, Hexaware Technologies, Oracle, InsuredMine, MicroStrategy, Sapiens, LexisNexis Risk Solutions, Verisk Analytics, IBM, OpenText, SAP, Guidewire Software, CyberCube, BRIDGEi2i, Pegasystems, Microsoft and Applied Systems.

Organization Sizes Covered:

Small and Medium-Sized Enterprises (SMEs)

Large Enterprises

Components Covered:

Tools

Solution

Services

Deployment Modes Covered:

Cloud

On-Premises

Applications Covered:

Subrogation Analysis

Claims Management

Pricing and Risk Management

Customer Management and Personalization

Process Optimization

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- Sales & Marketing
- Other Applications

End Users Covered:

- Travel & Hospitality
- Media & Entertainment
- Retail & Consumer Goods
- Telecommunications & IT
- Government Agencies & Public Sector
- Health & Life Sciences
- Banking, Financial Services and Insurance (BFSI)
- Insurance Companies
- Third-Party Administrators, Brokers and Consultancies

Regions Covered:

- North America
  - US
  - Canada
  - Mexico
- Europe

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- Germany
- UK
- Italy
- France
- Spain
- Rest of Europe

Asia Pacific

- Japan
- China
- India
- Australia
- New Zealand
- South Korea
- Rest of Asia Pacific

South America

- Argentina
- Brazil
- Chile
- Rest of South America

Middle East & Africa

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Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

Market share assessments for the regional and country-level segments

Strategic recommendations for the new entrants

Covers Market data for the years 2019, 2020, 2021, 2025 and 2028

Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)

Strategic recommendations in key business segments based on the market estimations

Competitive landscaping mapping the key common trends

Company profiling with detailed strategies, financials, and recent developments

Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

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Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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Contents

1 EXECUTIVE SUMMARY

2 PREFACE

2.1 Abstract
2.2 Stake Holders
2.3 Research Scope
2.4 Research Methodology
  2.4.1 Data Mining
  2.4.2 Data Analysis
  2.4.3 Data Validation
  2.4.4 Research Approach
2.5 Research Sources
  2.5.1 Primary Research Sources
  2.5.2 Secondary Research Sources
  2.5.3 Assumptions

3 MARKET TREND ANALYSIS

3.1 Introduction
3.2 Drivers
3.3 Restraints
3.4 Opportunities
3.5 Threats
3.6 Application Analysis
3.7 End User Analysis
3.8 Emerging Markets
3.9 Impact of Covid-19

4 PORTERS FIVE FORCE ANALYSIS

4.1 Bargaining power of suppliers
4.2 Bargaining power of buyers
4.3 Threat of substitutes
4.4 Threat of new entrants
4.5 Competitive rivalry

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5 GLOBAL INSURANCE ANALYTICS MARKET, BY ORGANIZATION SIZE

5.1 Introduction
5.2 Small and Medium-Sized Enterprises (SMEs)
5.3 Large Enterprises

6 GLOBAL INSURANCE ANALYTICS MARKET, BY COMPONENT

6.1 Introduction
6.2 Tools
6.3 Solution
6.4 Services
  6.4.1 Managed Services
  6.4.2 Professional Services
    6.4.2.1 Consulting
    6.4.2.2 Support and Maintenance
    6.4.2.3 Deployment and Integration

7 GLOBAL INSURANCE ANALYTICS MARKET, BY DEPLOYMENT MODE

7.1 Introduction
7.2 Cloud
7.3 On-Premises

8 GLOBAL INSURANCE ANALYTICS MARKET, BY APPLICATION

8.1 Introduction
8.2 Subrogation Analysis
8.3 Claims Management
8.4 Pricing and Risk Management
8.5 Customer Management and Personalization
8.6 Process Optimization
8.7 Sales & Marketing
8.8 Other Applications
  8.8.1 Workforce Management
  8.8.2 Fraud Detection

9 GLOBAL INSURANCE ANALYTICS MARKET, BY END USER

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9.1 Introduction
9.2 Travel & Hospitality
9.3 Media & Entertainment
9.4 Retail & Consumer Goods
9.5 Telecommunications & IT
9.6 Government Agencies & Public Sector
9.7 Health & Life Sciences
9.8 Banking, Financial Services and Insurance (BFSI)
9.9 Insurance Companies
9.10 Third-Party Administrators, Brokers and Consultancies

10 GLOBAL INSURANCE ANALYTICS MARKET, BY GEOGRAPHY

10.1 Introduction
10.2 North America
  10.2.1 US
  10.2.2 Canada
  10.2.3 Mexico
10.3 Europe
  10.3.1 Germany
  10.3.2 UK
  10.3.3 Italy
  10.3.4 France
  10.3.5 Spain
  10.3.6 Rest of Europe
10.4 Asia Pacific
  10.4.1 Japan
  10.4.2 China
  10.4.3 India
  10.4.4 Australia
  10.4.5 New Zealand
  10.4.6 South Korea
  10.4.7 Rest of Asia Pacific
10.5 South America
  10.5.1 Argentina
  10.5.2 Brazil
  10.5.3 Chile
  10.5.4 Rest of South America
10.6 Middle East & Africa

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10.6.1 Saudi Arabia
10.6.2 UAE
10.6.3 Qatar
10.6.4 South Africa
10.6.5 Rest of Middle East & Africa

11 KEY DEVELOPMENTS

11.1 Agreements, Partnerships, Collaborations and Joint Ventures
11.2 Acquisitions & Mergers
11.3 New Product Launch
11.4 Expansions
11.5 Other Key Strategies

12 COMPANY PROFILING

12.1 WNS
12.2 Vertafore
12.3 ReFocus AI
12.4 TIBCO
12.5 SAS Institute
12.6 Artivatic.ai
12.7 Habit Analytics
12.8 Salesforce
12.9 RiskVille
12.10 Board International
12.11 Qlik
12.12 Pentation Analytics
12.13 Hexaware Technologies
12.14 Oracle
12.15 InsuredMine
12.16 MicroStrategy
12.17 Sapiens
12.18 LexisNexis Risk Solutions
12.19 Verisk Analytics
12.20 IBM
12.21 OpenText
12.22 SAP
12.23 Guidewire Software

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12.24 CyberCube
12.25 BRIDGEi2i
12.26 Pegasystems
12.27 Microsoft
12.28 Applied Systems

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List Of Tables

LIST OF TABLES

Table 1 Global Insurance Analytics Market Outlook, By Region (2019-2028) ($MN)
Table 2 Global Insurance Analytics Market Outlook, By Organization Size (2019-2028) ($MN)
Table 3 Global Insurance Analytics Market Outlook, By Small and Medium-Sized Enterprises (SMEs) (2019-2028) ($MN)
Table 4 Global Insurance Analytics Market Outlook, By Large Enterprises (2019-2028) ($MN)
Table 5 Global Insurance Analytics Market Outlook, By Component (2019-2028) ($MN)
Table 6 Global Insurance Analytics Market Outlook, By Tools (2019-2028) ($MN)
Table 7 Global Insurance Analytics Market Outlook, By Solution (2019-2028) ($MN)
Table 8 Global Insurance Analytics Market Outlook, By Services (2019-2028) ($MN)
Table 9 Global Insurance Analytics Market Outlook, By Managed Services (2019-2028) ($MN)
Table 10 Global Insurance Analytics Market Outlook, By Professional Services (2019-2028) ($MN)
Table 11 Global Insurance Analytics Market Outlook, By Deployment Mode (2019-2028) ($MN)
Table 12 Global Insurance Analytics Market Outlook, By Cloud (2019-2028) ($MN)
Table 13 Global Insurance Analytics Market Outlook, By On-Premises (2019-2028) ($MN)
Table 14 Global Insurance Analytics Market Outlook, By Application (2019-2028) ($MN)
Table 15 Global Insurance Analytics Market Outlook, By Subrogation Analysis (2019-2028) ($MN)
Table 16 Global Insurance Analytics Market Outlook, By Claims Management (2019-2028) ($MN)
Table 17 Global Insurance Analytics Market Outlook, By Pricing and Risk Management (2019-2028) ($MN)
Table 18 Global Insurance Analytics Market Outlook, By Customer Management and Personalization (2019-2028) ($MN)
Table 19 Global Insurance Analytics Market Outlook, By Process Optimization (2019-2028) ($MN)
Table 20 Global Insurance Analytics Market Outlook, By Sales & Marketing (2019-2028) ($MN)
Table 21 Global Insurance Analytics Market Outlook, By Other Applications (2019-2028) ($MN)

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Table 22 Global Insurance Analytics Market Outlook, By Workforce Management (2019-2028) ($MN)
Table 23 Global Insurance Analytics Market Outlook, By Fraud Detection (2019-2028) ($MN)
Table 24 Global Insurance Analytics Market Outlook, By End User (2019-2028) ($MN)
Table 25 Global Insurance Analytics Market Outlook, By Travel & Hospitality (2019-2028) ($MN)
Table 26 Global Insurance Analytics Market Outlook, By Media & Entertainment (2019-2028) ($MN)
Table 27 Global Insurance Analytics Market Outlook, By Retail & Consumer Goods (2019-2028) ($MN)
Table 28 Global Insurance Analytics Market Outlook, By Telecommunications & IT (2019-2028) ($MN)
Table 29 Global Insurance Analytics Market Outlook, By Government Agencies & Public Sector (2019-2028) ($MN)
Table 30 Global Insurance Analytics Market Outlook, By Health & Life Sciences (2019-2028) ($MN)
Table 31 Global Insurance Analytics Market Outlook, By Banking, Financial Services and Insurance (BFSI) (2019-2028) ($MN)
Table 32 Global Insurance Analytics Market Outlook, By Insurance Companies (2019-2028) ($MN)
Table 33 Global Insurance Analytics Market Outlook, By Third-Party Administrators, Brokers and Consultancies (2019-2028) ($MN)
Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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