

# **Insurtech Market Forecasts to 2032 – Global Analysis By Offering (Solutions, and Services), Insurance Type (Life Insurance, Health Insurance, Property & Casualty Insurance, Reinsurance, Auto Insurance, Travel Insurance, and Other Insurance Types), Distribution Channels, Technology, End User and By Geography**

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## **Abstracts**

According to Statistics MRC, the Global Insurtech Market is accounted for \$35.12 billion in 2025 and is expected to reach \$296.05 billion by 2032 growing at a CAGR of 35.6% during the forecast period. Insurtech refers to technology-driven innovations transforming the insurance industry by enhancing digital processes, underwriting, claims management, and customer engagement. Leveraging data analytics, AI, IoT, and blockchain, insurtech improves risk assessment, pricing accuracy, and policyholder experiences. It enables on-demand insurance, usage-based policies, and digital-first platforms that streamline operations and reduce costs. Startups and traditional insurers invest in these technologies to respond to changing customer expectations and regulatory pressures.

Market Dynamics:

Driver:

Demand for digital-first insurance products

Consumers increasingly prefer seamless, on-demand, and customized digital insurance solutions, driven by shifting expectations toward convenience and speed. The surge in smartphone penetration and internet accessibility facilitates easy adoption of digital

insurance platforms. Moreover, digital-first products enable real-time underwriting, automated claims processing, and personalized risk assessment, thereby improving operational efficiency for insurers. The rising use of mobile apps and online platforms for policy purchase and management is revolutionizing customer engagement.

Restraint:

Data privacy concerns

Data privacy concerns significantly restrain the Insurtech Market's growth, as the collection and processing of vast amounts of personal and sensitive customer information raise regulatory and ethical challenges. Additionally, stringent data protection laws such as GDPR in Europe and CCPA in the U.S. impose compliance burdens on insurers, increasing operational costs. The risk of unauthorized data access during data storage, transmission, or processing further exacerbates apprehensions.

Opportunity:

Integration with IoT devices

Connected devices, such as telematics in vehicles and smart home sensors, provide real-time data for precise risk assessment and dynamic pricing models. Moreover, insurers can offer usage-based insurance (UBI) policies that reflect individual behaviors and lifestyles, increasing customer satisfaction and retention. Additionally, IoT-driven automation reduces the time and cost of claims processing by enabling automatic incident detection and remote monitoring. The increasing penetration of IoT devices in homes, vehicles, and wearable tech is accelerating this opportunity, enabling insurers to shift from reactive to proactive risk management models, thereby enhancing overall market potential.

Threat:

Data breach risks

Cybercriminals targeting sensitive customer information such as medical records, financial data, and personal identifiers can compromise customer trust and damage company reputations. Additionally, insufficient cybersecurity measures or legacy systems create vulnerabilities that expose platforms to breaches. The financial impact of

data breaches, including regulatory fines, legal liabilities, and remediation costs, can be substantial. Moreover, high-profile breaches attract public scrutiny and reduce the willingness of customers and enterprises to adopt digital insurance solutions.

#### Covid-19 Impact:

The COVID-19 pandemic accelerated digital adoption across the insurance industry, as lockdowns and social distancing restricted physical interactions. Insurtech solutions gained prominence by providing remote policy issuance, digital claims management, and virtual customer support, thereby ensuring uninterrupted service delivery. Additionally, the pandemic heightened risk awareness, prompting consumers to seek tailored insurance products that address health and life uncertainties. Moreover, operational disruptions pushed insurers to expedite digital transformation initiatives, integrating AI and automation. However, supply chain disruptions and economic slowdowns temporarily impacted policy sales and investment flows. Overall, COVID-19 acted as a catalyst, reinforcing the shift toward digital-first insurance solutions and accelerating market growth.

The solutions segment is expected to be the largest during the forecast period

The solutions segment is expected to account for the largest market share during the forecast period due to the growing demand for advanced software solutions that enable digital underwriting, automated claims processing, and customer engagement platforms. These solutions offer end-to-end digital insurance lifecycle management, helping insurers enhance operational efficiency while reducing costs. Additionally, the shift toward cloud-based and SaaS models facilitates scalability and faster deployment of solutions, driving adoption across insurers of all sizes. Moreover, the increasing emphasis on personalized customer experiences propels the demand for integrated platforms that analyze vast datasets to offer predictive analytics and risk modelling.

The internet of things (IoT) and Telematics segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the internet of things (IoT) and Telematics segment is predicted to witness the highest growth rate as insurers leverage real-time data for behavior-based pricing and proactive risk management. Connected devices such as vehicle telematics, smart wearables, and home automation sensors enable insurers to assess policyholder behavior, monitor asset conditions, and process claims automatically. Additionally, the growing consumer preference for personalized insurance

plans fosters the demand for IoT-integrated solutions. Moreover, regulatory support for UBI programs and increasing vehicle connectivity adoption amplify growth prospects.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share, driven by early adoption of digital insurance platforms and advanced technological infrastructure. The region hosts a robust regulatory framework that promotes innovation while ensuring consumer protection, fostering Insurtech development. Moreover, the presence of key industry players and venture capital investments accelerates research and product development in the region. Additionally, high smartphone penetration and advanced cloud computing services support seamless deployment of Insurtech solutions. The strong focus on digital transformation among U.S. and Canadian insurers enhances market growth, making North America the dominant regional market globally.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR due to rapidly growing digital penetration, rising middle-class population, and increasing awareness of insurance solutions. Additionally, emerging economies such as India, China, and Southeast Asian countries are experiencing accelerated smartphone and internet adoption, facilitating easy access to digital insurance products. Moreover, governments across the region are encouraging digital financial services and smart city initiatives, creating a favorable regulatory environment for Insurtech growth.

Key players in the market

Some of the key players in Insurtech Market include Lemonade, Oscar Health, ZhongAn, Shift Technology, Hippo, Next Insurance, Coalition, Wefox, Acko, Policybazaar, Akur8, Bolttech, Kin Insurance, Pie Insurance, and Duck Creek Technologies.

Key Developments:

In September 2025, Alipay added several new payment methods, including Turkish cards, Indian cards, Net Banking, and UPI, to its Payment Methods document, expanding its global payment capabilities.

In July 2025, Adyen announced that Hoshino Resorts, a 111-year-old Japanese hospitality brand, began pilot implementation of Adyen's payment platform in its hotel management system for its "KAI" brand. The plan is to expand the implementation to all of its facilities in Japan and overseas.

In July 2025, Checkout.com announced a partnership with TeamSystem, Italy's leading digital business management software provider, to power next-generation payments solutions, supporting TeamSystem's mission to bring digital innovation into every business.

In May 2025, Apple introduced Tap to Pay on iPhone in eight more European countries, including Belgium, Croatia, Cyprus, Denmark, Greece, Iceland, Luxembourg, and Malta, allowing millions of merchants to accept in-person contactless payments using iPhones.

#### Offerings Covered:

Solutions

Services

#### Insurance Types Covered:

Life Insurance

Health Insurance

Property & Casualty Insurance

Reinsurance

Auto Insurance

Travel Insurance

Other Insurance Types

#### Distribution Channels Covered:

Direct-to-Consumer (D2C)

Aggregators and Marketplaces

Digital Brokers

Embedded Insurance Platforms

#### Technologies Covered:

Artificial Intelligence (AI) and Machine Learning (ML)

Big Data and Analytics

Blockchain

Internet of Things (IoT) and Telematics

Cloud Computing

Robotic Process Automation (RPA)

#### End Users Covered:

Insurance Companies

Brokers & Agents

Third-Party Administrators (TPAs)

Other End Users

#### Regions Covered:

North America

US

Canada

Mexico

Europe

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

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 2024, 2025, 2026, 2028, and 2032
- 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

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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