

Insurtech Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Type (Life Insurance, Health Insurance, Travel Insurance, Home Insurance, Property Insurance, Auto Insurance, Others (Theft Insurance, Corporate Insurance)), By Premium Range (Up to USD500, USD501-2000, USD2001-5000, Above USD5000), By Region, Competition

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Abstracts

The global Insurtech market is expected to experience robust growth during the forecast period owing to the availability of multiple insurance plans, changing consumer preference as people are preferring to purchase insurance through online mediums.

Global Insurtech Market Scope

Insurtech is the application of technology to enhance the effectiveness, efficiency, and customer experience of business operations in the insurance sector. The purpose of Insurtech is to simplify the purchasing process of insurance products such as life insurance, health insurance, etc. to the consumers. Moreover, it enables people to explore and purchase insurance online without the assistance of an agent, with technologically advanced tools.

Global Insurtech Market Overview

Social insurance, highly personalized policies, and dynamic premium pricing leveraging new data streams from devices with Internet access are some of the solutions that

being discovered by Insurtech sector. The use of Insurtech enables insurers to gather and analyses consumer data that may be particularly applied to target the proper client with a competitive pricing quote.

Insurtech also aids in developing better projections of consumer demands, purchasing quantities, and decision-making and insurance planning through the use of machine learning, artificial intelligence, and cloud computing.

Global Insurtech Market Drivers

One of the main elements promoting the market growth is the industry's significant growth in the banking, financial services, and insurance sectors globally. Furthermore, the industry is expanding as a result of the quick digitization of insurance services. Insurance companies are utilizing unique and advanced technological solutions to enhance client communications and effectively execute automated operations. Insurtech technologies are being used by health insurance companies to speed up the claims processing process. The market is expanding as a result of several technical developments as well as the use of digital core legacy systems for the automation of different office tasks.

Moreover, the industry is expected to be further driven by additional reasons such as the platform's widespread adoption and peer-to-peer business models, as well as the lowering insurance premium rates that is expected to boost the number of individuals obtaining insurance policies. Moreover, cost reduction is a crucial driver of growth in the global Insurtech market. Insurtech businesses are utilizing technology to improve operations and cut costs, which is making insurance more inexpensive and accessible to consumers. Furthermore, Insurtech companies are automating many of the procedures that were formerly done manually, such as underwriting, claims processing, and policy administration. Its automation eliminates the need for human involvement, which are saving time and money.

Global Insurtech Market Trends

The global Insurtech industry is developing quickly and significant trends are influencing its expansion and advancement. Insurtech firms are putting more of an emphasis on providing better client experience by providing more individualized insurance solutions, utilizing digital channels for distribution, and streamlining the claims procedure. Additionally, Insurtech firms are utilizing new innovations such as the Internet of Things (IoT), Artificial Intelligence (AI), and blockchain to develop different insurance products

and services that are more accurate, efficient, and economical.

The global Insurtech market is seeing an increase in partnerships with traditional insurers. By providing cutting-edge technologies and solutions, Insurtech businesses are collaborating with traditional insurers to take advantage of their knowledge, customer bases, and distribution networks. To stay ahead of established insurers' distribution networks and reach more clients, Insurtech companies are forming alliances with traditional insurance companies to provide its insurance products via the traditional insurer's website or mobile app. These partnerships are helping Insurtech companies expand their reach and accelerate their growth.

Global Insurtech Market Challenges

Regulation is one of the key challenges faced by the companies in the global Insurtech market. A wide range of regulatory standards must be fulfilled by Insurtech companies in order to operate in the closely controlled insurance sector. In addition, Insurtech businesses frequently need to register and apply for licenses in the countries where they conduct business. For startups looking to innovate quickly and enter new markets, this can be a complex and time-consuming process. Moreover, capital limitations may apply to Insurtech companies, which may affect their capacity to generate money and expand their operations. The purpose of capital requirements is to guarantee that insurers have enough cash on hand to fulfil their contractual responsibilities to policyholders.

Another significant issue facing the global insurance technology market is customer acquisition. For Insurtech businesses, gaining a customer base can be challenging, especially if they are competing against well-known insurance companies with established brands and distribution networks. However, Insurtech startups frequently don't have the same level of brand recognition as more established insurance providers, which can make it challenging to draw in clients. It can be expensive to increase brand exposure through marketing and advertising, especially for businesses that are just starting to expand.

Company Insights

In 2023, “Flock” an Insurtech firm with headquarters in London that offers insurance to fleets of commercial vehicles, secured USD38 million in Series B funding. According to the company, the investment would enable it to expand its business into new regions, 'substantially' grow the size of its data science and

engineering teams.

In 2022, Cover Genius, a New York based Insurtech firm raised USD70 million in a Series D funding round led by Dawn Capital. The funding will help the startup's rapid commercial growth and the expansion of its worldwide insurance distribution network.

Naked, which is a South African insurance technology business provider powered by artificial intelligence (AI), has raised USD17 million in 2023 in Series B funding to fuel its expansion. Naked provides customers with a new, entirely digital approach to cover their vehicles, homes, and belongings.

Hi.health, an Insurtech company based in Vienna, raised USD 6.39 million in its series A fundraising round. The business has created a digital Insurtech solution that makes it easier for insured customers to get reimbursed.

A North American Insurtech firm named Foxquilt launched its eCommerce insurance product in New York in 2022. With this insurance, the organization is providing the right safety for eCommerce enterprises that sell goods online, at their homes, or in neighborhood markets with this insurance.

Market Opportunities

Usage-based insurance (UBI) is a type of auto insurance that, in contrast to traditional insurance that imposes a fixed premium, enables drivers to pay for coverage depending on their driving behavior. UBI makes use of telematics technology, which entails fitting a gadget in the car that records information on how the driver behaves, including speed, distance travelled, the time of day, and braking patterns. The telematics device's data is used to assess the driver's risk profile, which in turn establishes the cost of their insurance. Drivers who practice safe driving habits, such as avoiding abrupt stops and travelling during off-peak hours, may experience cheaper insurance costs. This market is expected to grow as more people become comfortable with the use of telematics and more insurers adopt this technology.

Affordable insurance products for low-income people and small enterprises have a large untapped market. Micro-insurance solutions are being created by Insurtech businesses that may be acquired through mobile devices and are

customized to meet particular needs. For instance, the type of insurance termed microinsurance is intended for low-income people and families who cannot afford regular insurance coverage, but it offers protection against minor risks and can aid in shielding people and families from the financial shocks brought on by unforeseen occurrences such as illness, demise, or natural disasters. Microinsurance products are frequently offered in small denominations and created to be economical and available to those with minimal financial resources. Moreover, risks such as health, life, property, or crop insurance are generally covered by the Insurtech companies.

Market Segmentation

The global Insurtech market is segmented on the basis of type and premium range. Based on type, market is segmented into life insurance, health insurance, travel insurance, home insurance, property insurance, auto insurance and others include theft insurance, corporate insurance. Whereas, on the basis of premium range the market is categorized into scales such as up to USD 500, USD501-2000, USD2001-5000, and above USD5000.

Company Profiles

Oscar Insurance Corporation, Root Inc., Doma Holdings, Inc., Clover Health Investments Corp, Policybazaar Insurance Brokers Private Limited, Trov Insurance Solutions, LLC, ZhongAn Online P&C Insurance Co. Ltd., Acko General Insurance Limited, Apollo Insurance Solutions Ltd, Prudential Financial, Inc. are some of the major companies operating in the global Insurtech market.

Report Scope:

In this report, global Insurtech market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Global Insurtech Market, By Type:

Life Insurance

Health Insurance

Travel Insurance

Home Insurance

Property Insurance

Auto Insurance

Others (Theft Insurance, Corporate Insurance)

Global Insurtech Market, By Premium Range:

Up to USD500

USD501-2000

USD2001-5000

Above USD5000

Insurtech Market, By Region:

North America

United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Italy

Spain

Asia-Pacific

China

India

Japan

Australia

South Korea

Middle East & Africa

Saudi Arabia

South Africa

UAE

Turkey

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global Insurtech market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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