

Middle East and Africa Insurtech Market By Insurance Type (Life, Non-Life, Others), By Service (Consulting, Support and Maintenance, Managed Services), By Country, Competition, Forecast & Opportunities, 2020-2030F

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Abstracts

The Middle East and Africa (MEA) Insurtech market was valued at USD 76.88 million in 2024 and is projected to reach USD 109.44 million by 2030, reflecting a compound annual growth rate (CAGR) of 6.06% during the forecast period. This growth is primarily driven by the increasing adoption of digital technologies, higher insurance penetration, and government initiatives that support the development of financial technology. Insurtech startups are leveraging advanced technologies such as AI, blockchain, and big data to enhance customer experiences, streamline claims processing, and improve risk assessment. Leading nations like the UAE, Saudi Arabia, and South Africa are spearheading innovation through regulatory sandboxes and strategic partnerships with traditional insurers.

Key Market Drivers

Increasing Digital and Mobile Penetration

The rise in smartphone usage and internet connectivity in the MEA region is a key factor propelling the growth of the Insurtech market. Countries like the UAE, Saudi Arabia, and South Africa boast high mobile penetration rates, with internet usage surpassing 90% in some areas, which is enabling rapid expansion of digital insurance platforms. In 2024, Saudi Arabia had around 36.84 million internet users, resulting in an internet penetration rate of 99%, highlighting the country's robust digital infrastructure. Additionally, mobile-based microinsurance solutions are becoming increasingly popular, particularly in Africa

where traditional insurance penetration is low. The growing prevalence of digital payments and the expansion of fintech ecosystems are further promoting the growth of Insurtech, with mobile wallets and electronic transactions becoming integrated into the insurance landscape.

Key Market Challenges

Regulatory Complexities and Compliance Issues

The Insurtech market in the MEA region is confronted with significant regulatory hurdles due to the diverse and rapidly evolving legal frameworks in each country. While nations like the UAE and Saudi Arabia have introduced regulatory sandboxes to foster innovation, other countries maintain rigid and outdated insurance regulations, posing challenges to digital transformation. In many African countries, regulatory uncertainty and slow approval processes further inhibit the adoption of new insurance technologies. Additionally, compliance with anti-money laundering (AML) and data protection laws adds complexity, as many MEA countries have stringent requirements for financial institutions, including digital insurers. The lack of regulatory uniformity across the region results in operational inefficiencies, increased costs, and potential legal risks for Insurtech firms.

Key Market Trends

Expansion of Embedded Insurance Solutions

One of the emerging trends in the MEA Insurtech market is the increasing integration of insurance products into non-insurance platforms, a model known as embedded insurance. This approach allows consumers to seamlessly purchase insurance as part of their everyday transactions, such as purchasing electronics, booking travel, or engaging in financial services. E-commerce platforms, ride-hailing services, and digital payment providers are increasingly partnering with Insurtech firms to offer built-in insurance coverage at the point of sale. For instance, in Africa, mobile network operators are bundling health and life insurance with mobile airtime plans, while in the Middle East, airlines and travel platforms are offering travel insurance during the booking process. This trend is improving accessibility, increasing customer engagement, and driving higher insurance penetration in the region.

Key Market Players

ERGO Sigorta

Harel Insurance Investments & Finance Services

Bayzat

Aqeed

Yallacompare

Migdal Holdings

Old Mutual

Liberty Holdings

Clal Insurance Enterprises Holdings Ltd.

Momentum Metropolitan Life Assurers

Report Scope:

This report segments the MEA Insurtech market into the following categories, with detailed insights into industry trends:

By Insurance Type:

Life

Non-Life

Others

By Service:

Consulting

Support and Maintenance

Managed Services

By Country:

Saudi Arabia

UAE

Egypt

Qatar

Oman

South Africa

Turkey

Nigeria

Rest of Middle East & Africa

Competitive Landscape

Company Profiles: A comprehensive analysis of major players in the MEA Insurtech market.

Available Customizations:

TechSci Research offers customization options for the Middle East and Africa Insurtech Market report to meet specific company needs, including:

Company Information: In-depth analysis and profiling of up to five additional market players.

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