

Insurance Technology Market Size, Share, and Outlook, 2025 Report- By Type (Artificial Intelligence, Machine Learning, Internet of Things, Smart apps, Drones, Others), By Service (Consulting, Support and maintenance, Managed services), By Platform (Full-stack Insurers, Agents, Brokers), By End-User (Automotive, BFSI, Government, Healthcare, Manufacturing, Retail, Transportation, Others), 2018-2032

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Abstracts

Insurance Technology Market Outlook

The Insurance Technology Market size is expected to register a growth rate of 15.6% during the forecast period from \$12.63 Billion in 2025 to \$34.8 Billion in 2032. The Insurance Technology market is a thriving business that is poised to keep growing and presents potential growth opportunities for companies across the industry value chain.

The comprehensive market research report presents 12-year historic and forecast data on Insurance Technology segments across 22 countries from 2021 to 2032. Key segments in the report include By Type (Artificial Intelligence, Machine Learning, Internet of Things, Smart apps, Drones, Others), By Service (Consulting, Support and maintenance, Managed services), By Platform (Full-stack Insurers, Agents, Brokers), By End-User (Automotive, BFSI, Government, Healthcare, Manufacturing, Retail, Transportation, Others). Over 70 tables and charts showcase findings from our latest survey report on Insurance Technology markets.

Insurance Technology Market Insights, 2025

The Insurance Technology (InsurTech) market is growing rapidly as the insurance industry embraces digital transformation to enhance customer experience, streamline operations, and reduce costs. InsurTech refers to the use of technology, such as artificial intelligence (AI), big data analytics, blockchain, and cloud computing, to improve the delivery and management of insurance products and services. The market is driven by the growing need for more personalized, efficient, and transparent insurance solutions. Consumers increasingly expect seamless digital experiences, from purchasing policies online to filing claims through mobile apps, leading insurers to invest in technologies that enable these capabilities. AI-powered tools for underwriting, claims processing, and fraud detection are transforming the insurance landscape, allowing companies to improve accuracy, speed, and customer satisfaction. Additionally, the rise of on-demand and usage-based insurance models is pushing insurers to adopt more flexible and innovative technology platforms. As the demand for digital insurance solutions continues to rise, the InsurTech market is expected to experience continued growth, providing new opportunities for both insurers and tech providers to revolutionize the industry.

Five Trends that will define global Insurance Technology market in 2025 and Beyond

A closer look at the multi-million market for Insurance Technology identifies rapidly shifting consumer preferences across categories. By focusing on growth and resilience, leading Insurance Technology companies are prioritizing their investments across categories, markets, and geographies. The report analyses the most important market trends shaping the new landscape to support better decisions for the long and short-term future. The impact of tariffs by the US administration also significantly impact the profitability of Insurance Technology vendors.

What are the biggest opportunities for growth in the Insurance Technology industry?

The Insurance Technology sector demonstrated remarkable resilience over the past year across developed and developing economies. Further, the market presents significant opportunities to leverage the existing momentum towards actions by 2032. On the other hand, recent macroeconomic developments including rising inflation and supply chain disruptions are putting pressure on companies. The chapter assists users to identify growth avenues and address business challenges to make informed commercial decisions with unique insights, data forecasts, and in-depth market analyses.

Insurance Technology Market Segment Insights

The Insurance Technology industry presents strong offers across categories. The analytical report offers forecasts of Insurance Technology industry performance across segments and countries. Key segments in the industry include%li%By Type (Artificial Intelligence, Machine Learning, Internet of Things, Smart apps, Drones, Others), By Service (Consulting, Support and maintenance, Managed services), By Platform (Full-stack Insurers, Agents, Brokers), By End-User (Automotive, BFSI, Government, Healthcare, Manufacturing, Retail, Transportation, Others). The largest types, applications, and sales channels, fastest growing segments, and the key factors driving each of the categories are included in the report.

Forecasts of each segment across five regions are provided from 2021 through 2032 for Asia Pacific, North America, Europe, South America, Middle East, and African regions. In addition, Insurance Technology market size outlook is provided for 22 countries across these regions.

Market Value Chain

The chapter identifies potential companies and their operations across the global Insurance Technology industry ecosystem. It assists decision-makers in evaluating global Insurance Technology market fundamentals, market dynamics, and disruptive trends across the value chain segments.

Scenario Analysis and Forecasts

Strategic decision-making in the Insurance Technology industry is multi-faceted with the increased need for planning across scenarios. The report provides forecasts across three case scenarios%li%low growth, reference case, and high growth cases.

Asia Pacific Insurance Technology Market Analysis%li%A Promising Growth Arena for Business Expansion

As companies increasingly expand across promising Asia Pacific markets with over 4.5 billion population, the medium-to-long-term future remains robust. The presence of the fastest-growing economies such as China, India, Thailand, Indonesia, and Vietnam coupled with strengthening middle-class populations and rising disposable incomes drive the market. In particular, China and India are witnessing rapid shifts in consumer

purchasing behavior. China is recovering steadily with optimistic forecasts for 2025. Further, Japanese and South Korean markets remain stable with most companies focusing on new product launches and diversification of sales channels.

The State of Europe Insurance Technology Industry 2025%li%Focus on Accelerating Competitiveness

As companies opt for an integrated agenda for competitiveness, the year 2025 presents optimistic scenarios for companies across the ecosystem. With signs of economic recovery across markets, companies are increasing their investments. Europe is one of the largest markets for Insurance Technology with demand from both Western Europe and Eastern European regions increasing over the medium to long-term future. Increasing omnichannel shopping amidst robust consumer demand for value purchases shapes the market outlook. The report analyses the key Insurance Technology market drivers and opportunities across Germany, France, the United Kingdom, Spain, Italy, Russia, and other Europe.

The US Insurance Technology market Insights%li%Vendors are exploring new opportunities within the US Insurance Technology industry.

Easing inflation coupled with strengthening consumer sentiment is encouraging aggressive actions from the US Insurance Technology companies. Market players consistently focusing on innovation and pursuing new ways to create value are set to excel in 2025. In addition, the Canadian and Mexican markets offer lucrative growth pockets for manufacturers and vendors. Focus on private-brand offerings and promotions, diversified sales channels, expansion into niche segments, adoption of advanced technologies, and sustainability are widely observed across the North American Insurance Technology market.

Latin American Insurance Technology market outlook rebounds in line with economic growth.

Underlying demand remains higher among urban consumers with an optimistic economic outlook across Brazil, Argentina, Chile, and other South and Central American countries. Increased consumer spending has been reported in Q1 -2025 and the prospects remain strong for rest of 2025. Aggressive ecosystem moves to create new sources of income are widely observed across markets in the region. Marketing activities focused on customer insights, operations, and support functions are quickly gaining business growth in the region.

Middle East and Africa Insurance Technology Markets%li%New Opportunities for Companies Harnessing Diversity

Rapid growth in burgeoning urban locations coupled with a young and fast-growing population base is attracting new investments in the Middle East and African Insurance Technology markets. Designing expansion and marketing strategies to cater to the local consumer base supports the market prospects. In addition to Nigeria, Algeria, South Africa, and other markets, steady growth markets in Ethiopia, Rwanda, Ghana, Tanzania, the Democratic Republic of Congo, and others present significant prospects for companies. On the other hand, Middle Eastern Insurance Technology markets including the UAE, Saudi Arabia, Qatar, and Oman continue to offer lucrative pockets of growth.

Competitive Landscape%li%How Insurance Technology companies outcompete in 2025?

The ability to respond quickly to evolving consumer preferences and adapt businesses to niche consumer segments remains a key growth factor. The report identifies the leading companies in the industry and provides their revenue for 2024. The market shares of each company are also included in the report. Further, business profiles, SWOT analysis, and financial analysis of each company are provided in detail. Key companies analyzed in the report include Banc Insurance Agency Inc, Damco Group, DXC Technology Company, Majesco, Oscar Insurance, Quantemplate, Shift Technology, Tr?v Inc, Wipro Ltd, Zhongan Insurance.

Insurance Technology Market Segmentation

By Type

Artificial Intelligence

Machine Learning

Internet of Things

Smart apps

Drones

Others

By Service

Consulting

Support and maintenance

Managed services

By Platform

Full-stack Insurers

Agents

Brokers

By End-User

Automotive

BFSI

Government

Healthcare

Manufacturing

Retail

Transportation

Others

Leading Companies

Banc Insurance Agency Inc

Damco Group

DXC Technology Company

Majesco

Oscar Insurance

Quantemplate

Shift Technology

Tr?v Inc

Wipro Ltd

Zhongan Insurance

Reasons to Buy the report

Make informed decisions through long and short-term forecasts across 22 countries and segments.

Evaluate market fundamentals, dynamics, and disrupting trends set to shape 2025 and beyond.

Gain a clear understanding of the competitive landscape, with product portfolio and growth strategies.

Get an integrated understanding of the entire market ecosystem and companies.

Stay ahead of the competition through plans for growth in a changing environment for your geographic expansion.

Assess the impact of advanced technologies and identify growth opportunities based on actionable data and insights.

Get free Excel spreadsheet and PPT versions along with the report PDF.

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By Type

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Machine Learning

Internet of Things

Smart apps

Drones

Others

By Service

Consulting

Support and maintenance

Managed services

By Platform

Full-stack Insurers

Agents

Brokers

By End-User

Automotive

BFSI

Government

Healthcare

Manufacturing

Retail

Transportation

Others

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Damco Group

DXC Technology Company

Majesco

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Quantemplate

Shift Technology

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Wipro Ltd

Zhongan Insurance

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