

# Digital Innovation in Insurance Global Market Technology, Application and key Players Analysis 2022

*Digital Innovation in Insurance Global Market 2017 Analysis and Forecast to 2022*

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/EINPresswire.com/ -- Synopsis

Insight Report: [Digital Innovation in Insurance](#) analyzes the potential impact of digital technology to the entire insurance supply chain, from product development to claims management, enabling insurers to reduce costs, and increase efficiency and profit margins.



An increasing number of insurers are investing in building digital infrastructure and striving for growth by developing new business models using digital platforms. However, insurers are yet to fully capitalize upon the transformative power of digital technology, and many are still struggling to develop digital strategies that align with their business objectives. The insurance industry recognizes the need to overhaul traditional business models, to capitalize on the advantages of digital technology and respond to the challenges of digital disruption.

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The report discusses how insurers in different markets use digital technology in different business functions, including product development, sales and marketing, underwriting, claims management and customer services. It also discusses market trends, opportunities and challenges faced by insurers in the successful implementation of digital strategy.

## Summary

Insight Report: Digital Innovation in Insurance' provides detailed analysis of the adoption and contribution of digital technology to the insurance industry globally. It provides:

- Comprehensive analysis of core digital technology such as social media, mobile technology, big data and cloud computing used in the insurance industry.
- A global snapshot of digital innovation and growth opportunities for the insurance industry.
- Insights into key market trends relating to digital technology in the insurance industry globally.
- Analysis of market opportunities and challenges faced by insurance companies globally when adopting digital technology.

## Scope

- The report provides detailed analysis of the insurance industry's use of big data analytics and cloud computing in the insurance supply chain.
- It offers insights into the rising trend of social media, its adoption and impact in different functions in the insurance industry.
- It analyzes opportunities for insurers when using digital channels to create new products and services.
- It discusses emerging digital technology in the insurance industry, including the internet of things, telematics, and wearable technology.

## Reasons to Buy

- Understand present developments in terms of level of digital engagement in the insurance industry.
- Gain an understanding of digital experiences and changes in consumer behavior in the digital era.
- Gain insights into challenges for digital insurers, and an understanding of the insurance industry's future through use of digital technology.
- Develop an insight into the digital technology used by insurers to improve product development, marketing, operations, customer engagement and brand building to improve overall efficiency and profitability.

## Key Highlights

- A significant number of insurers have opted for software-as-a-service (SaaS) cloud solutions to use in non-core functions such as financial management, human resource management systems, and customer relationship management. SaaS has the potential to support the full insurance business, but its use for core activities such as underwriting, fraud detection, claims and product development remains low.
- Mobile technology can play a key role in helping insurers to manage claims, from helping customers to report first notifications of loss, to settlements. Mobile apps can be used to submit claims and required details, and allow customers to check claim statuses. Mobile devices' integrated cameras enable customers to take and upload pictures when submitting claims.
- The global market for insurance telematics is forecast to grow at a compound annual growth rate (CAGR) of 80.20% over 2013–2018, to reach 85.5 million subscribers in 2018. Rapid technological advancements, such as mobile applications to track driving behavior, reduce the cost of implementing and operating insurance telematics.
- Wearable technology is set to transform the health insurance category. Insurers not only use wearable technology to assess risk using collected data, but also to create a new range of value-added services. Wearable technology also has the potential to help customers improve their health and detect abnormalities at an early stage.

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