

# Insurance IT Spending Market in India 2017 Market Expected to Grow at CAGR 7.65 % and Forecast to 2021

*WiseGuyReports.com adds "Insurance IT Spending in India 2015-2019" reports to its Database.*

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/EINPresswire.com/ --

## About [insurance](#)

The insurance sector in India is expected to experience significant growth during the forecast period. However, it is moderately dependent on the recovery from recent recessions and economic crises. In addition, increased competition has pressurized insurers, challenging their investment strategy, existing business models and processes, product mixture, and operating structures. Existing business models have led to very low investment income and product margins. In order to reap greater investment benefits, investors are required to simplify their operations at a reduced cost.

The increase in digitalization is expected to grow the insurance market during the forecast period. It will also help insurance companies to reach customers in an efficient manner. The growing deployment of diverse banking solutions will lead to increased demand for IT services, such as IT consulting and system integration. As IT adoption increases, it also raises challenges such as the lack of IT literacy of insurance company employees, which, in turn, has driven the IT training services market in recent years.

Technavio's analysts forecast the insurance IT spending market in India to grow at a CAGR of 7.65% over the period 2014-2019.

## Covered in this report

This report covers the current scenario and growth prospects of the insurance IT spending market in India for the period 2015-2019. To calculate the overall market size, the report considers the revenue generated through IT products such as hardware, software, and services by insurance firms in India.

The report also presents the vendor landscape and a corresponding detailed analysis of the key leading vendors. In addition, it discusses the major drivers that influence the growth of the market. It also outlines the challenges faced by vendors and the market at large, as well as the key emerging trends.



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#### Key vendors

- HP
- IBM
- Infosys
- TCS
- Wipro

#### Other prominent vendors

- 3i Infotech
- Accenture
- Acer
- Aegis
- Atom Technologies
- Capgemini India
- Cisco Systems
- CMS Infosystems
- CSC
- Dell
- Diebold
- Firstsource Solutions
- Genpact India
- HCL Technologies
- Hitachi
- iGATE Global Solutions
- JP Morgan
- L&T Infotech
- Microsoft
- MindTree
- Mphasis
- Netapp
- Newgen
- Nucleus Software
- Oracle
- Polaris
- Ramco Systems
- SAP
- Serco Global Services
- Syntel
- Tally
- Tech Mahindra
- WNS Global Services
- Wolters Kluwer

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#### Key market driver

- Increased need to manage IT risks and service solutions
- For a full, detailed list, view our report

#### Key market challenge

- Requirement of high investment

- For a full, detailed list, view our report

Key market trend

- Social media as a marketing and collaboration medium

- For a full, detailed list, view our report

Key questions answered in this report

- What will the market size be in 2019 and what will the growth rate be?
- What are the key market trends?
- What is driving this market?
- What are the challenges to market growth?
- Who are the key vendors in this market space?
- What are the market opportunities and threats faced by the key vendors?
- What are the strengths and weaknesses of the key vendors?

Table of Contents:

PART 01: Executive summary

Highlights

PART 02: Scope of the report

Market overview

Top-vendor offerings

PART 03: Market research methodology

Research methodology

Economic indicators

PART 04: Introduction

Key market highlights

PART 05: Market landscape

Market overview

Market size and forecast

IT risks in business operations

Risk Expenditures involved in insurance sector

Five forces analysis

PART 06: Market segmentation by product

Insurance hardware market in India

Insurance software market in India

Insurance services market in India

PART 07: Adoption of third platform technologies

Cloud Computing

Big data and analytics

Social media

Mobility

PART 08: Market drivers

PART 09: Impact of drivers

PART 10: Market challenges

PART 11: Impact of drivers and challenges

PART 12: Market trends

PART 13: Vendor landscape

Competitive scenario

Major key vendors

Other prominent vendors

PART 14: Key vendor analysis

HP

IBM

Infosys

TCS

Wipro

Continued.....

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