Annuity Platform Market Size Expected to Reach USD 13 Billion at CAGR of 16.0%, By 2026

Annuity Platform Market USD 3.7 Billion in 2018, CAGR of 16.0%. Improving operational efficiency and reduce total cost of ownership to boost the market.

Reports And Data

NEW YORK, NY, UNITED STATES, October 25, 2021 /EINPresswire.com/ -- Increasing cost of compliance management, increasing strategic developments such as partnerships and agreements are key factors contributing to high CAGR of market during forecast period.

According to the current analysis of Reports and Data, the global Annuity Platform market was valued at USD 3.7 Billion in 2018 and is expected to reach USD 13.0 Billion by year 2026, at a CAGR of 16.0%.

Annuity Platform market highlights the solutions and services used by the banking and insurance companies for annuity management. Annuity is a series of payments which is made at equal intervals. These payments can be on a regular basis, weekly, monthly, quarterly or yearly. The deployment mode that is considered in the annuity platform market consists of cloud deployment, on-premise deployment, and hybrid deployment. It is deployed on the cloud provides flexibility, scalability, and availability which can be deployed on any cloud environment such as Azure or AWS. The on-premise deployment of the annuity platform provides added security with the presence of data centre and virtual network deployed. The hybrid deployment mode offers the best of both clod and on-premise deployment mode. The changing nature of annuity and the rising cost of the compliance management is the driving the growth for the market.

It provides several capabilities to the banking and insurance companies such as a flexible architecture, centralized rule engine for product configuration and business configuration, advanced calculation engine for transaction and contract management, document management, and reporting to generate different reports for visualisation. It insures profitability and business across the entire life insurance value chain and policy claims. The annuity platform is empowered with build in templates for common annuity products and inbuilt components for customized annuity products. It provides drag and drop options for creating and modifying business rules. It is empowered for compliance management with a documented trail for all the audits, transactions, reversals, and transactional metadata. Banking and insurance companies bank on annuity platform for the go to market strategy, product innovation, and reduce the overall cost of ownership. It helps the business in providing real time policy information; enhance satisfaction, increase retention and interest new accounts due to its 24x7 availability and the ability to integrate with third party applications. Additionally, it enables the banking and insurances companies to be competitive, earn more profits, and adapt to the changing customer behaviour.

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Some of the key players in the Annuity Platform market are Accenture plc., Andesa Services, Capgemini SE, Oracle Corporation, Concentrix Corporation, DXC Technology Company, Infosys Limited, EXL, FAST Technology, InsPro Technologies LLC, and Mphasis Wyde.

Further key findings from the report suggest:

- Annuity Platform market is fastest growing at a CAGR of 0% in Asia Pacific owing to increasing number of digital banking initiatives by the government organizations in developing countries such as India and China
- Platform segment is accounted to be the leading segment which is valued at USD 3.24 Billion in 2019,
- North America is the largest region with a share of 34.5% in the Annuity Platform market due to the higher number of digital banking institutions and growing adoption of digital banking platforms in Canada
- Cloud deployment mode is the fastest growing at a CAGR of 21.3% due to the benefits offered by the cloud deployment such as flexibility, scalability, and availability
- Europe is expected to account for the 29.8% of the global Annuity Platform market due to the increasing demand for policy administration solutions in European countries such as U.K., France, Japan, and Germany
- Insurance companies end user to account for the largest market size during the forecast period. Insurance companies are gradually implementing the solutions for the contract management, transaction management, and policy administration procurement to improve efficiency and cost savings
- Business intelligence in annuity is the latest innovation in the global Annuity Platform market.

To identify the key trends in the industry, click on the link below:
https://www.reportsanddata.com/report-detail/annuity-platform-market

Segments covered in the report:

For the purpose of the study, this Reports and Data have segmented the Global Annuity Platform market on the basis of application, end user and the regional outlook:

Component (Revenue, USD Million; 2016–2026)

Platform
Services
Evaluation
Implementation
Support and maintenance
Managed

Deployment Mode (Revenue, USD Million; 2016–2026)

Cloud
On-premise
Hybrid

End User (Revenue, USD Million; 2016–2026)

Banking
Insurance Companies
Others

Regional Outlook: (Revenue, USD Million; 2016–2026)

North America
Europe
Asia Pacific
Latin America
Middle East and Africa (MEA)

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Market Report includes major TOC points:

- Annuity Platform market Overview
- Global Economic Impact on Industry
- Global Market Competition by Manufacturers
- Global Production, Revenue (Value) by Region
- Global Supply (Production), Consumption, Export, Import by Regions
- Global Production, Revenue (Value), Price Trend by Type

• Global Market Analysis by Application
• Manufacturing Cost Analysis
• Industrial Chain, Sourcing Strategy and Downstream Buyers
• Marketing Strategy Analysis, Distributors/Traders
• Market Effect Factors Analysis
• Annuity Platform market Forecast

Conclusively, all aspects of the Annuity Platform market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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