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Insurtech Market Size Expected to Reach USD 53.91 Billion at CAGR of 44.3%, by 2028: Reports and Data

Insurtech Market Size – USD 2,750.9 Million in 2020, Market Growth – at a CAGR of 44.3%, Market Trends – Advancement in technology

NEW YORK, NY, UNITED STATES, November 8, 2021 /EINPresswire.com/ -- Increasing investment by insurance companies in digitization to improve payments system functionality is a significant factor driving growth of the market.

Reports And Data

The global Insurtech Market is expected to reach a market size of USD 53.91 Billion by 2028 and register a high CAGR during the forecast period, according to a latest report by Reports and Data. Rapid growth of the insurtech market can be attributed to increasing investment by insurance companies in digitization to improve payments system functionality. Insurtech helps insurance companies to offer an integrated billing system that can accept diverse payment forms enabling greater customer flexibility and thereby improving billing system efficiency. The automated billing systems can notify and remind clients/customers of approaching dates of payment for premiums, and thus reduced unintended defaults.

The benefit of insurtech to reduce underwriting cost is significantly fueling the market growth. Increasing number of IoT devices and sensors is playing a major role in impact availability of real-time information to insurers for better underwriting/pricing. Use of drones has considerably changed the process of writing home insurance policies pertaining to fire. Drones can provide footages of all sorts of things including, houses that might not be visible due to trees.

Increased funding for innovative technology adoptions in the insurance sector due to rise in wider venture capital possibilities is driving the insurtech market growth. In the US, insurtech companies have profited from better opportunities for venture capital funding, with several insurance startups successfully completing several funding rounds.

Key participants in the market include Insurance Technology Services, Oscar Insurance, Wipro

Limited, Damco Group, Trov Insurance Solutions LLC, Haven Life Insurance Agency LLC, Shift Technology, DXC Technology Company, Quantemplate, and Alan SA.

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Further key findings in the report suggest

• In September 2020, Thoma Bravo, a private equity firm, made an announcement about the acquisition of Majesco, a company providing insurance software. As per the agreement, Thoma Bravo acquired all of Majesco's shares in a transaction worth USD 729.0 million.
• By type, home segment is segment is grow at the fastest rate over the forecast period. Customers of home insurance expect o receive more value for the premiums they pay. Products and coverage, claims, and underwritings are considered crucial points by home insurance customers that require improvement. Home insurance customers are more likely to opt for digital channels to interact with insurance companies and desire most convenient experience and insurtech with the use machine learning technology and artificial intelligence can prove beneficial in meeting the expectations.
• In insurance industry, cloud computing offers several advantages for new customer acquisition, internal processes, and policyholder loyalty. The extensive adoption of bring your own device policies, along with increasing amount of data collected by insurance companies are driving the demand for cloud computing technology in insurtech industry.
• At present, there is rise in the number of automotive insurance providers offering telematics-based programs. This approach is known as usage-based insurance, which enables insurance providers to base insurance premium of each client on their real-time on-road behavior, including how quickly they corner their vehicle, how fast they accelerate it, how late they apply brakes, and time and place of driving.
• Insurtech market in North America accounted for the largest revenue share in 2020, attributed to increasing acceptance of IoT, machine learning, and blockchain technologies by insurance service providers and presence of a large customer base for insurance solutions and services. In addition, presence of leading insurtech companies and emergence of various startups in the region spur the market growth.

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

For the purpose of this report, Reports and Data has segmented the global insurtech market on the basis of type, technology, service type, industry vertical, and region:

Type Outlook (Revenue, USD Million; 2018-2028)

Business
Auto
Home

Health
Specialty
Travel
Others

Technology Outlook (Revenue, USD Million; 2018-2028)

IoT
Blockchain
Machine Learning
Cloud Computing
Robo Advisory
Others

Service Type Outlook (Revenue, USD Million; 2018-2028)

Support & Maintenance
Consulting
Managed Services

Industry Vertical Outlook (Revenue, USD Million; 2018-2028)

Automotive & Transportation
Government
BFSI
Manufacturing
Healthcare
Retail
Others

Regional Outlook (Revenue, USD Million; 2018-2028)

North America
Europe
Asia Pacific
Latin America
MEA

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