

# Insurtech Market Players Adapt To Hyper-Automation For Quick And Efficient Business Operations

*The Business Research Company's Insurtech Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022-2026*

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According to TBRC's [insurtech market](#) report, companies are increasingly using hyper-automation to satisfy the rising client demands and to provide competitive pricing. Insurtech market trends includes hyper automation

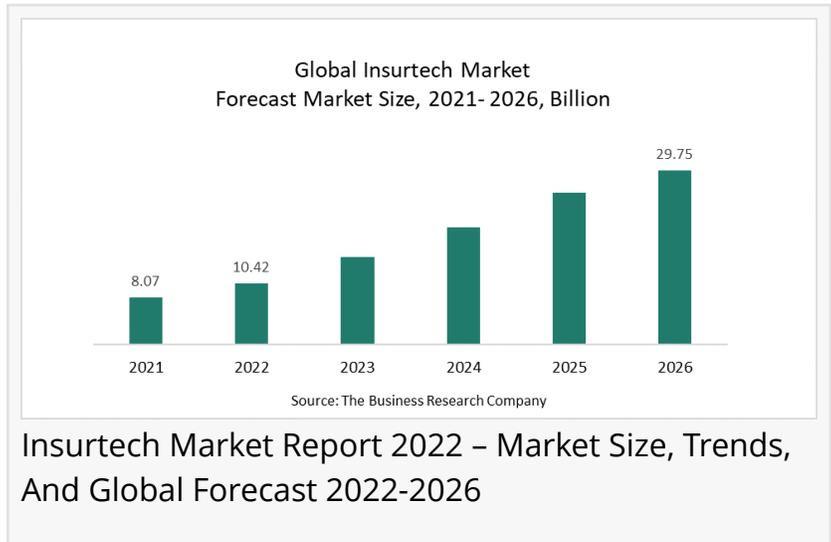
which is a combination of machine learning (ML), artificial intelligence (AI), and robotic process automation (RPA) that allows insurtech professionals in conducting business more quickly, efficiently, and securely. According to a study by Cigniti, an India-based software company, more than 65% of insurtech companies are likely to adopt at least partial hyper-automation by 2024, as new technologies and evolving client expectations drive rapid transition in the industry.

In June 2021, MGA CorvusInsurTech, a US-based company offering insurtech services acquired Wingman Insurance for an undisclosed amount. This purchase presents additional opportunities for MGA CorvusInsurTech as they launched an acquisition strategy and maintained organic development by increasing their presence in the small and midsize business sector and establishing the option to white label their products and services as they further examine different product lines. Wingman Insurance is a US-based company that provides digital insurance services.

Read More On The Global Insurtech Market Report:

<https://www.thebusinessresearchcompany.com/report/insurtech-global-market-report>

Major players covered in the global insurtech industry are Quantemplate Limited, Oscar Health, Shift Technologies Inc, ZhongAn, Trov Inc., Neos, Clover Health, Acko General Insurance, Lemonade Inc., Metromile Inc., Damco Group, DXC Technology, Insurance Technology Services,



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Majesco, Bauxy, Anorak Technologies, Moonshot-Internet, and KFin Technologies Private Limited.

The global market size is expected to grow from \$8.07 billion in 2021 to \$10.42 billion in 2022 at a compound annual growth rate (CAGR) of 29.2%. The change in the insurtech market growth trend is mainly due to the companies stabilizing their output after catering to the demand that grew exponentially during the COVID-19 pandemic in 2021. The global insurtech service market share is expected to reach \$29.75 billion in 2026 at a CAGR of 30%.

North America was the largest region in the insurtech service market in 2020. Asia Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the insurtech service market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

TBRC's global insurtech market report is segmented by product into health insurance, life insurance, travel insurance, car insurance, business insurance, home insurance, others, by technology into blockchain, cloud computing, IoT, machine learning, robo advisory, others, by offering into solutions, services, by deployment into on-premise, cloud, by application into automotive industry, banking and financial services, government sector, healthcare industry, manufacturing industry, retail industry, others.

[Insurtech Global Market Report 2022](#) – By Product (Health Insurance, Life Insurance, Travel Insurance, Car Insurance, Business Insurance, Home Insurance), By Technology (Blockchain, Cloud Computing, IoT, Machine Learning, Robo Advisory), By Offering (Solutions, Services), By Deployment (On-Premise, Cloud), By Application (Automotive Industry, Banking And Financial Services, Government Sector, Healthcare Industry, Manufacturing Industry, Retail Industry) – Market Size, Trends, And Global Forecast 2022-2026 is one of a series of new reports from The Business Research Company that provides a insurtech market overview, forecast insurtech market size and growth for the whole market, insurtech market segments, geographies, insurtech market trends, insurtech market drivers, insurtech market restraints, insurtech market leading competitors' revenues, profiles, and insurtech market shares.

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