

Digital Insurance Platform Market Size Expected To Reach USD 262.34 Billion at a CAGR of 13.5%, By 2026

Digital Insurance Platform Market Size – USD 92.91 Billion in 2018, Market Growth - CAGR of 13.5%, – The rapid adoption of Internet of Things (IoT) products.

NEW YORK, NY, UNITED STATES, March 8, 2022 /EINPresswire.com/ -- The rise in awareness regarding digitalized channels and shift of focus from product-based strategies to consumer-centric strategies are driving the market.



Reports And Data

The global [Digital Insurance Platform market](#) is forecast to reach USD 262.34 Billion by 2026, according to a new report by Reports and Data. Digital Insurance platform is a tool or software that allows insurance companies to create, monitor, manage, and control the ecosystem of digital insurance. It helps and encourages companies to switch to the insurance process that is digitalized. These systems include claim management, policy implementation, regulatory filing, reinsurance management, and billing & premium accounting.

These platforms also provide a portal that offers customers easy and remote access to their databases. Many companies that offer digital insurance policies emphasize on delivering customized solutions along with end-to-end digital integration of business operations, application, and third-party services.

Moreover, companies are providing digital insurance as a service (DlaaS) as well, which includes primary insurance applications, infrastructure, and business process services in a single solution to clients. Digital Insurance as a Service (DlaaS) comprises of administration systems such as billing, claims, infrastructure, applications, and cybersecurity services.

The rapid increase in digitalization, especially in nations such as China, India, Brazil, and South Africa, is expected to provide a lucrative opportunity for the growth of the market. However, factors such as the limited penetration of advanced technology in emerging nations are expected to hinder the growth of the market.

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Further key findings from the report suggest

- Managed services held a larger market share of 67.8% in the year 2018. The providers of managed services help the organization in increasing their productivity and ensure services without any hassle with efficient utilization of resources. Managed services also help organizations to formulate strategies to solve complex business problems.
- Small and medium-sized enterprises (SMEs) grow with a higher CAGR of 13.7% during the forecast period. SMEs prefer cloud-based solutions instead of on-premises, and this is expected to grow over the forecast period. SMEs provide huge potential for growth in the digital insurance platform market.
- Insurance companies are forecasted to grow with a CAGR of 13.7% during the forecast period. These companies are investing in the growth of the digital sector as they are not only cost-effective but also makes the whole process easier for the clients and them.
- Cloud-based deployment type held the largest market share of 57.2% in the year 2018. Increasing understanding and awareness of the cloud has led companies to rely on cloud-based deployment more and more. It is a 'gateway technology' for the insurance companies to access other digital solutions. It is also a foundation for most of the insurance companies to introduce new functionalities to the marketplace.
- Automotive and transportation insurance companies are rapidly adopting the latest technologies to deliver new products to meet the continuously changing demand of consumers. APAC is forecasted to grow with the highest CAGR of 14.2% during the forecast period.
- The Asia Pacific region is forecasted to have the highest growth rate of 14.2% during the forecast period owing to the lucrative opportunities provided by the commercial investment in different industry verticals in the region. Rise of multinational companies is anticipated to explore the region by partnering and merging with local companies, technology partners, and channel partners.
- Key participants Accenture, SAP, IBM, Microsoft, Oracle, Infosys, Pegasystems, TCS, DXC Technology, and Mindtree, among others.

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

For the purpose of this report, Reports and Data have segmented into the global Digital Insurance Platform market on the basis of services, deployment type, organization size, end-user, applications, and region:

Services Outlook (Revenue, USD Billion; 2016-2026)

- Managed Services
- Professional Services

Deployment Type Outlook (Revenue, USD Billion; 2016-2026)

- Cloud
- On-Premises

Organization Size Outlook (Revenue, USD Billion; 2016-2026)

- Small and Medium-Sized Enterprises
- Large Enterprises

End-User Outlook (Revenue, USD Billion; 2016-2026)

- Insurance Companies
- Third-Party Administrators
- Aggregators

Application Outlook (Revenue, USD Billion; 2016-2026)

- Automotive and Transportation
- Home and Commercial Buildings
- Life and Health
- Business and Enterprise
- Consumer Electronics and Industrial Machines
- Travel
- Others

Regional Outlook (Revenue, USD Billion; 2016-2026)

- North America
- Europe
- Asia Pacific
- MEA
- Latin America

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