

Insurance Analytics Market is Expected to Reach USD 26.38 Billion By 2028

Insurance Analytics Market – USD 8,783.4 Million in 2020, Market Growth - CAGR of 14.5%, Rapid economic developments, digitalization, and globalization.

NEW YORK, NY, UNITED STATES, March 11, 2022 /EINPresswire.com/ -- The popularity of Cloud Computing and Internet of Things (IoT) will contribute to the growth of the market.



Reports And Data

The global [insurance analytics market](#) is forecast to reach USD 26.38 Billion by 2028, according to a new report by Reports and Data. Big data analytics can be beneficial in acquiring the necessary data in a short amount of time. This enables the companies to know the needs and preferences of their customers. Insurance firms can also provide personalized plans depending on their customer's needs. Using analytical tools, customers can access all the insurance policies in a single, centric dashboard.

One of the most significant issues that insurance companies face is fraud. With big data analytics, a large amount of data can be checked in a short time. It includes various big data solutions, such as social network analysis and telematics. Moreover, a large amount of data is needed and received for subrogation cases. The data can come from the medical records, police records, and even the notes regarding them. Big data analytics allows its users to keep track of the cases that are being investigated.

Key participants include Microsoft, IBM, SAP SE, Oracle, SAS Institute, Salesforce, Verisk Analytics, OpenText, Pegasystems, Tableau Software, Guidewire, Hexaware, Sapiens International, MicroStrategy, Palantir, LexisNexis, Applied Systems, TIBCO Software, BOARD International, Birst, QlikTech, Mitchell International, PrADS Inc., Vertafore, and BRIDGEi2i, among others.

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Further key findings from the report suggest

- Among the applications, risk management accounted for the largest market share of ~21% in the year 2018. The segment is driven by the growing consumer awareness & expectations, and heavy investments by the companies on risk compliance initiatives. The adoption of big data analysis results in better relationships with the policy holders and clients, which will further contribute to the market.

- The customer management and personalization application is forecasted to witness the highest growth rate of 13.4% during the forecast period. Customer management and personalization in the insurance industry is mainly driven by the growing technological advancements in the industry. Digitalization and InsurTech are the major factors that govern the growth. Technologies like connected devices support continuous tracking and interaction with customers. Moreover, customer management and personalization encompasses the strategies, methods, and tools to evaluate the customer behaviour and interactions to create positive customer relationships.

- North America held the largest market share of ~29% in the year 2018. The region is leading in the application of big data, analytics, automation, IoT and artificial intelligence. The emerging industries of predictive, prescriptive analysis, digitalization, and heavy capital investments are propelling the growth of the regional market. However, security breaches and low skilled workforce may confine the growth in the coming years.

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/insurance-analytics-market>

For the purpose of this report, Reports and Data have segmented into the global Insurance Analytics market on the basis of application, organization size, deployment, end user, and region:

Application Outlook (Revenue, USD Billion; 2018-2028)

- Claim Management
- Fraud Analysis
- Risk Management
- Process Optimization
- Subrogation Analysis
- Customer Management And Personalization
- Others

Deployment Outlook (Revenue, USD Billion; 2018-2028)

- Cloud Deployment
- On-Premises Deployment

Organization Size Outlook (Revenue, USD Billion; 2018-2028)

- Small and Medium Sized Organizations
- Large Organizations

End User Outlook (Revenue, USD Billion; 2018-2028)

- Insurance Providers
- IT and Telecommunication
- Government Agencies
- Consultants And Advisory Firms
- Others

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

North America

Europe

Asia Pacific

MEA

Latin America

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