

Insurtech Market Size Reached US\$ 30.4 Billion by 2027 At a CAGR of 41.8% - IMARC Group

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According to the latest report by IMARC Group, titled, "Insurtech Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027", The global [insurtech market size](#) reached a value of US\$ 3.8 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 30.4 Billion by 2027, exhibiting a CAGR of 41.8% during 2022-2027.

Report Metric Historical: 2016-2021

Base Year: 2021

Forecast Year: 2022-2027

Insurtech, a technologically innovative solution, is extensively deployed to optimize insurance companies' performance. It is utilized for performing advanced data analytics, consumer insights, minimizing costs, and improving the overall customer experience. Insurtech widely employs [artificial intelligence](#) (AI), cloud computing, and the internet of things (IoT), for predicting consumer requirements.

We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

Insurtech Market Trends:

The rapid digitalization and significant expansion in the banking, financial servicing, and insurance (BFSI) sectors are primarily driving the market growth. The market is also being driven by the introduction of advanced technological solutions for enhancing the client



Insurtech Market Analysis

communications and the implementation of automated processes efficiently. In addition to this, the rising demand for the availability of customized insurance policies on various smartphone applications and online platforms is contributing to the market growth. Other factors, such as the widespread adoption of insurtech solutions for streamlining claim processing proceedings are creating a positive outlook for the market further across the globe.

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Global Insurtech Market 2022-2027 Analysis and Segmentation:

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

Clover Health Insurance, Damco Group, DXC Technology Company, Insurance Technology Services, Majesco, Oscar Insurance, Quantemplate, Shift Technology, Trov Inc., Wipro Limited and Zhongan Insurance.

The report has segmented the market on the based on region, type, service and technology.

Breakup by Type:

- Auto
- Business
- Health
- Home
- Specialty
- Travel
- Others

Breakup by Service:

- Consulting
- Support and Maintenance
- Managed Services

Breakup by Technology:

- Blockchain
- Cloud Computing
- IoT
- Machine Learning

Robo Advisory

Others

Breakup by Region:

North America:(United States, Canada

Asia-Pacific:(China, Japan, India, South Korea, Australia, Indonesia,Others)

Europe: (Germany, France, United Kingdom, Italy, Spain, Russia,Others)

Latin America;(Brazil,Mexico, Others)

Middle East and Africa

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Figure: <https://bit.ly/3OFXH2R>

If you want latest primary and secondary data (2022-2027) with Cost Module, Business Strategy, Distribution Channel, etc. Click request free sample report, published report will be delivered to you in PDF format via email within 24 to 48 hours of receiving full payment.

Key highlights of the report:

Market Performance (2016-2021)

Market Outlook (2022- 2027)

Porter's Five Forces Analysis

Market Drivers and Success Factors

SWOT Analysis

Value Chain

Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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