

US Insurance Distribution Technology Market Key Players, Trends, COVID-19 Impact and Way Forward, Forecasts to 2026

PUNE, MAHARASHTRA, INDIA, May 17, 2022 /EINPresswire.com/ -- The [US Insurance Distribution Technology Market](#) in 2021 was valued at US\$181.37 billion. The market is expected to reach US\$261.59 billion by 2026. Insurance distribution technologies mainly focuses on improving the efficiency of the existing insurance industry model. These technologies are also focusing on improving communications with the clients and capabilities to implement automation processes.



The US region offers strong growth potential to the insurance distribution technology market. Insurance technology firms have been showing significant growth in the areas of auto, homeownership, and cyber insurance. Such strong growth would stimulate traditional insurers to either acquire technology capabilities or partner with InsurTech companies. With an increasing demand for innovative products and services from millennials, such collaboration would become a critical imperative. Due to such collaborations, traditional insurers would benefit from faster results in establishing a tech culture. The US insurance distribution technology market is projected to rise at a CAGR of 7.60% during the forecast period of 2022-2026.

Competitive Landscape:

The US insurance distribution technology market is fragmented in nature, owing to the presence of a large number of small businesses catering to the demands of life and non-life insurance sectors.

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The key players in the US insurance distribution technology market are:

GoHealth, Inc.
Brown & Brown, Inc. (Coverhound)
Goosehead Insurance, Inc.
Porch Group, Inc.
Clover Health Investments, Corp.
MediaAlpha, Inc.
Oscar Health, Inc.
Lemonade Inc.
Hippo Holdings Inc. (Hippo Insurance Services)
Root Inc.

Some of the strategies among key players in the market for insurance distribution technology market are partnerships, mergers, acquisitions, and collaborations. For Instance, Lemonade entered into an agreement in 2021 to acquire Metromile (the data science company focused on auto insurance). Whereas, GoHealth has invested in multiple sectors such as HRTech, Employer Insurance, Employee Health IT, and more. MediaAlpha is one of the largest digital aggregator companies in the market. Whereas, companies such as GoHealth, Goosehead, and Porch are integrated distributors. Insurance distribution technology firm's ability to promote insurance industry innovation by generating new products would aid insurance companies in meeting the changing needs of their customers. As a result, various insurance distribution technology companies are gaining traction by providing a new and diverse set of services.

Market Segmentation Analysis:

By Function: The report provides the bifurcation of the US insurance distribution technology market into three segments based on function: Insurance Carrier Spending on Commissions; Insurance Broker Spending on Technology (Broker IT); and Insurance Carrier Spending on Advertising. In 2021, the commission segment lead the insurance distribution technology market, accounted for around 40% share of the market. The commission segment is expected to experience high growth. The rising penetration of digital and telesales models is expected to increase the share of the broker commission. It is also expected that the bulk of integrated distributors' growth would come from the auto and individual health and Medicare markets as these both have a growing digital aspect. The US advertising insurance distribution technology market can be further divided into five applications: Auto, Health, Life, Home, and SMB Commercial P&C. The US home advertising market is expected to grow significantly over the forecast period, owing to the rising development of back-end call centers in the home insurance markets, the growing use of connected devices to streamline processes, etc.

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By Technology Type: On the basis of technology, the market has been segmented into six parts namely Cloud Computing, Artificial Intelligence, Block Chain, Big Data & Business Analytics, IoT,

and Others. Cloud computing held the major share in the market. The cloud computing market is anticipated to grow at a CAGR of 26.8% during the year 2022-2026. The growth is expected to increase as cloud computing is a valuable delivery model that insurers can use to facilitate or accelerate business transformation. Moreover, cloud computing has a huge impact on the insurance industry, with benefits for internal processes, new customer acquisition, and building policyholders' loyalty.

By End-user: The report provides the segmentation of the US insurance distribution technology market based on eight end-user: BFSI, Automotive, Manufacturing, Transportation, Government, Healthcare, Retail, and Others. The healthcare segment is anticipated to grow at the highest CAGR of 19.7% during the forecasted period. The growth can be attributed to the widespread use of the platform and peer-to-peer business models and lower insurance premium rates leading to a rise in the number of policymakers.

The US Insurance Distribution Technology Market Dynamics:

Growth Drivers: One of the most important factors impacting insurance distribution technology market dynamics is the increasing use of mobile technology and applications. By using mobile app technology, the insurance distributors can now easily reach out to their tech-savvy customers. These apps are extremely useful and viewed as invaluable assets when it comes to claims. They are capable of capturing and transferring data quickly, making the process hassle-free and expediting the complete insurance-related claims process. Furthermore, the market has been growing over the past few years, due to factors such as soaring urban population, rising millennial population, rise in the use of internet to buy insurance products, integration of artificial intelligence (AI) with insurance, etc.

Challenges: However, the market has been confronted with some challenges specifically, security concerns, infrastructure bottlenecks, etc.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as increasing use of social media as a distribution channel, rising personalization trend, growing adoption of telematics, rising penetration of cloud-based insurance technology services, escalating demand for digital self-service, collaboration with bigtechs, surging popularity of virtual insurance advisor, emergence of subscription models, growing adoption of connected insurance, increasing use of blockchain in insurance, rising popularity of gamification in insurance industry, etc. Telematics refers to devices that merge telecommunications and information technology. With the proliferation of smartphones in the US, telematics has become a convenient method of data collection, with the ability to analyze information and compare data of users, improving underwriting with greater accuracy and efficiency. Therefore, it is expected that the growing adoption of telematics would further provide significant opportunities to the IT sector by making insurance distribution more efficient, and better coordinated.

Impact Analysis of COVID-19 and Way Forward:

The US insurance distribution technology market growth was positively influenced by the COVID-19 pandemic. The COVID-19 pandemic is forcing almost all organizations to speed up their digital transformation priorities. In regards to the insurance distribution technology industry, the most significant change is the growing interest throughout the pandemic in digital products that are more dynamic. This change would lead to much greater levels of personalization and so change the customer experience and value proposition. In post- COVID era, insurers must explore technologies like virtual reality, augmented reality, and virtual-visit solutions for facilitating virtual sales and intermediary enablement.

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Scope of the Report:

The report titled "The US Insurance Distribution Technology Market: Analysis By Function, By Application, By Technology Type, By End-User Size & Trends with Impact of COVID-19 and Forecast up to 2026", includes :

- An in-depth analysis of the US insurance distribution technology market by value, by application, by function, by technology type, by end-user, etc.
- Provides an analysis of the COVID-19 impact on the US insurance distribution technology market.
- Assesses the key opportunities in the market and outlines the factors that are and will be driving the growth of the industry. Growth of the overall insurance distribution technology market has also been forecasted for the period 2022-2026, taking into consideration the previous growth patterns, the growth drivers, and the current and future trends.
- Evaluation of the potential role of insurance distribution technology services to improve the market status.
- Identification of new technological developments, R&D activities, and product launches occurring in the insurance distribution technology market.
- In-depth profiling of the key players, including the assessment of the business overview, market strategies, regional and business segments of the leading players in the market.
- The recent developments, mergers and acquisitions related to mentioned key players are provided in the market report.
- The in-depth analysis provides an insight into the Market, underlining the growth rate and opportunities offered in the business.

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