

Insurtech Market Report 2022: Industry Overview, Size, Share, Growth, Trends and Forecast till 2027

SHERIDAN, WY, UNITED STATES, June 28, 2022 /EINPresswire.com/ --

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.



Insurtech Market Analysis

Insurtech, also called insurance technology, refers to solutions and mechanisms employed to minimize costs, simplify policy management, improve the overall customer experience, etc., when it comes to insurance policies. It involves the utilization of various innovative technologies, such as Big Data, machine learning (ML), Internet of Things (IoT), artificial intelligence (AI), etc., in order to gain insights concerning consumer behavior, manage brokers, provide personalized products, etc. Insurtech operates via chatbots, interactive dashboards, smartphone applications, etc., so as to respond to real-time queries, cater to risk and demand modeling, process claims, detect frauds, etc. As a result, it finds extensive applications in managing life, medical, personal, accident, and commercial insurance policies.

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 elevating levels of digitalization across the banking, financial services and insurance (BFSI) industry are primarily driving the insurtech market. Besides this, the escalating usage of advanced technological solutions in order to improve communications with the customers and to implement automated processes efficiently is further bolstering the market growth. Moreover,

the increasing requirement for customizable insurance policies, which can be availed via online platforms, on account of the sudden outbreak of the COVID-19 pandemic, is also positively influencing the global market. Apart from this, health insurance providers are widely adopting these solutions to streamline claims procedures, which, in turn, is acting as another significant growth-inducing factor. Additionally, the growing popularity of peer-to-peer business models, the declining insurance premium rates, and the inflating number of policyholders across countries are expected to bolster the insurtech market in the coming years.

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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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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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