AI in Insurance Market : The Machine Learning Segment to maintain its Lead Position during the Forecast Period

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PORTLAND, OREGON, UNITED STATES, October 20, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "AI in Insurance Market by Offering (Hardware, Software, Service), by Deployment Model (On-premise, Cloud), by Technology (Machine Learning, Natural Language Processing, Computer Vision, Others), by Enterprise Size (Large Enterprises, SMEs), by End-user (Life and Health Insurance, Property and Casualty Insurance), by Application (Fraud Detection and Credit Analysis, Customer Profiling and Segmentation, Product and Policy Design, Underwriting and Claims Assessment): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global AI in insurance industry generated $2.74 billion in 2021, and is anticipated to generate $45.74 billion by 2031, witnessing a CAGR of 32.5% from 2022 to 2031.

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Prime Determinants of growth

Increase in investment by insurance companies in AI & machine learning, surge in collaboration between insurance companies and AI & machine learning solution companies, and rise in preference for personalized insurance services boost the growth of the global AI in insurance market. However, high deployment cost of AI & advanced machine learning and lack of skilled labor hamper the market growth. On the contrary, increase in government initiatives and rise in investments to leverage the AI technology are expected to offer remunerative opportunities for expansion of the market during the forecast period.

Covid-19 Scenario

The outbreak of the Covid-19 pandemic had a positive impact on the global AI in insurance market, owing to implementation of the global lockdown, due to which, various government, public, and other AI insurance organization adopted work from home culture for their employees.

Furthermore, with rapid digital transformation, various governments introduced stringent regulations such as General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA) to protect end user’s data.

Leading Market Players: –

Applied Systems
IBM Corporation
Microsoft Corporation
OpenText Corporation
Oracle Corporation
Pegasystems Inc.
Quantemplate
Salesforce, Inc.
SAP SE
SAS Institute Inc.
Shift Technology
SimpleFinance
Slice Insurance Technologies
Vertafore, Inc.
Zego

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the AI in Insurance market analysis from 2021 to 2031 to identify the prevailing AI in Insurance market opportunities.
The market research is offered along with information related to key drivers, restraints, and opportunities.
Porter’s five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

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In-depth analysis of the AI in Insurance market segmentation assists to determine the prevailing

market opportunities.
Major countries in each region are mapped according to their revenue contribution to the global market.
Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
The report includes the analysis of the regional as well as global AI in Insurance market trends, key players, market segments, application areas, and market growth strategies.

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of “Market Research Reports” and “Business Intelligence Solutions.” AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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