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AI in Insurance Market : The on-premise Segment To Maintain its Lead Position During the Forecast Period

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PORTLAND, OREGON, UNITED STATES, October 27, 2022 /EINPresswire.com/ -- Increase in investment by insurance companies in AI & machine learning and rise in preference for personalized insurance services boost the growth of the global AI in insurance market.

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.

Scope of the Report:

Report Attribute

Details

Revenue forecast in 2031

$45.74 billion

Growth rate

CAGR of 32.56% from 2022 to 2031

Forecast period

2022 - 2031

Report coverage

Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Regional scope

North America, Europe, Asia Pacific, Latin America, MEA

Country scope

U.S., Canada, Germany, U.K., France, Italy, Spain, Japan, China, India, South Korea, Australia, Brazil, Mexico, South Africa, Saudi Arabia

Key companies profiled

Applied Systems, Cape Analytics, 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, and Zurich Insurance Group Ltd . Access Table PDF

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. Thus, governments in various countries have taken strict actions toward the policy limit, personal information of policy holder and coverage damages of COVID-19 regulations, and natural language processing technology. This is helping insurance companies scan their internal policies as well as claims documents to check their compliance with different regulatory policies.

Moreover, insurance companies are expanding product offerings and services to make them widely available throughout the world. As a result, there is a rise in number of software-as-a-service (SaaS), cloud-based client interaction, remote connection, and fraud detection solutions during the COVID-19 pandemic. The trend is going to continue post-pandemic as well.

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The software segment to maintain its leadership status throughout the forecast period

Based on offerings, the software segment held the highest market share in 2021, accounting for more than two-thirds of the global AI in insurance market, and is estimated to maintain its leadership status throughout the forecast period, owing to management of the massive volume of data and generation of meaningful insights for better-informed decisions. However, the service segment is projected to manifest the highest CAGR of 34.8% from 2022 to 2031, due to rise in demand for software-as-a-service (SaaS) because of its numerous benefits such as scalability and one-time customer acquisition cost.

The on-premise Segment To Maintain its Lead Position During the Forecast Period

Based on deployment mode, the on-premise segment accounted for the largest share in 2021, contributing to nearly three-fifths of the global AI in insurance market, and is projected to maintain its lead position during the forecast period. This is attributed to ability to gather, display, and organize important business data using company's own IT infrastructure, which allows companies to keep the data secure. However, the cloud segment is expected to portray the largest CAGR of 33.6% from 2022 to 2031, as it provides the IT team with a greater prospect to facilitate real business value to the organization through lower expected cost and an improved ability to focus on innovation and differentiation.

The Machine Learning Segment to maintain its Lead Position during the Forecast Period

Based on technology, the machine learning segment accounted for the largest share in 2021, contributing to more than half of the global AI in insurance market, and is projected to maintain its lead position during the forecast period. This is attributed to increase in adoption of AI to support AI software developed by various companies to improve their decisions while doing critical jobs. However, the natural language processing segment is expected to portray the largest CAGR of 36.2% from 2022 to 2031, as these services reduce time and costs associated with optimizing systems in the initial phase of deployment.

North America to Maintain its Dominance by 2031

Based on region, North America held the highest market share in terms of revenue 2021, accounting for nearly two-fifths of the global AI in insurance market, owing to high spending on data analytics and data processing solutions in the region. However, the Asia-Pacific region is expected to witness the fastest CAGR of 35.4% from 2022 to 2031. This is attributed to the growing digital and economic transformation of the region.

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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

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