

# With 41.8% CAGR, Insurtech Market to Hit USD 30.4 Billion by 2027 | IMARC Group

*Significant growth in the banking, financial services and insurance (BFSI) industry across the globe is creating a positive outlook for the market.*

SHERIDAN, WYOMING, UNITED STATES, December 5, 2022 /EINPresswire.com/

-- According to IMARC Group latest published report, titled "Insurtech Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027" Offers a comprehensive analysis of the industry, which comprises insights on the [global insurtech market](#). The global insurtech market 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 refers to solutions that are formulated and implemented to enhance the efficiency of the insurance industry model. It comprises various dynamic technologies integrated with [artificial](#) intelligence (AI), the internet of things (IoT), advanced analytics, machine learning (ML), and mobile-based applications. It also consists of solution-dependent components, such as data, appetite, quote, and payment solutions, which offer numerous benefits to insurance companies. It relies on blockchain [technology](#) that improves data management, reduces transaction charges, and promotes faster claims processing, and facilitates data collection. It enables insurance organizations to utilize actionable data through connected systems, find appropriate policies for clients, upload information in their systems, and enhance customer experience with easy payment methods.

It also reduces unintentional defaults by reminding customers about approaching due dates for premiums and establishes a strong and trustworthy bond between the customers and the insurance company. It assists in memorizing and analyzing a huge quantity of patterns and information to identify appropriate underwriting clauses and suggest specific customized plans

for clients depending on the data provided. It cuts down various manual processes that demand excessive amounts of time and resources and increases the profits of the insurers. Insurtech strengthens data security, encrypts various documents, and informs threat vectors to protect the personal and payment-associated information of customers from hackers.

Note: 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.

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#### Insurtech Market Trends:

The rising demand for insurtech solutions among insurers to minimize operational costs, enhance productivity, and reduce errors in labor-intensive tasks represents one of the primary factors influencing the insurtech market size. Besides this, there is an increase in the utilization of blockchain technology to mitigate fraud and cybersecurity breaches and facilitate faster payments. This, coupled with the growing adoption of insurtech among insurance companies to enhance customer experience and retain a solid client base, is offering a favorable market outlook. In addition, increasing investments in life and auto insurance are strengthening the growth of the market.

Apart from this, the rising demand for car insurance among the masses due to the increasing sales of vehicles around the world is contributing to the growth of the market. Additionally, key market players are introducing innovative features to keep up with the insurtech market trends. They are also conducting insurtech market analysis to improve their sales. Moreover, the rising investment in health insurance due to the increasing occurrence of chronic and life-threatening diseases, along with the growing geriatric population around the world, is positively influencing the market.

#### Global Insurtech Market Report Coverage and Industry Segmentation:

The report cover the below key market segments:

#### Market Breakup by Type:

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

Others

Market Breakup by Service:

Consulting

Support and Maintenance

Managed Services

Market Breakup by Technology:

Blockchain

Cloud Computing

IoT

Machine Learning

Robo Advisory

Others

Market 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

Competitive Landscape with Key Player:

Clover Health Insurance

Damco Group

DXC Technology Company (NYSE: DXC)

Insurance Technology Services

Majesco

Oscar Insurance

Quantemplate

Shift Technology (NASDAQ: SFT)

Trov Inc

Wipro Limited and Zhongan Insurance

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As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the industry behaviours of the consumers globally and our

estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

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.

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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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