

With 12.7% CAGR, Insurance Analytics Market Size to Reach US\$ 23.3 Billion 2023-2028

The global insurance analytics market to reach US\$ 23.3 Billion by 2028, exhibiting a growth rate (CAGR) of 12.7% during 2023-2028.

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EINPresswire.com/ -- IMARC Group has recently released a new research study titled "[Insurance Analytics](#) Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028" Offers a comprehensive analysis of the industry, which comprises insights on the global insurance analytics market.



Insurance Analytics Market Report 2023-2028

What are the growth prospects of the insurance analytics industry?

The global insurance analytics market size reached US\$ 11.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 23.3 Billion by 2028, exhibiting a growth rate (CAGR) of 12.7% during 2023-2028.

What is a insurance analytics?

Insurance analytics is utilized by insurance organizations, third-party administrators, brokers, and consultants for collecting, analyzing, and identifying relevant insights from various data sources to manage risks effectively. It helps in offering improved insurance contracts in the health, life, property, and casualty fields. It also assists in reducing the overall operational costs, preventing fraudulent activities, optimizing client relations, creating reliable reports, and utilizing predictive analytics in insurance models. Besides this, it aids in tracking insurance payments, liquidity, and other financial operations. It relies on the software platform incorporated with data analysis tools, [artificial intelligence](#) (AI), and big data solutions to produce leads and detect market trends. At present, insurance analytics is gaining traction in the banking, financial services and insurance (BFSI) industry across the globe.

Impact of COVID-19:

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.

Get a PDF Sample for more detailed market insights: <https://www.imarcgroup.com/insurance-analytics-market/requestsample>

What are the major market drivers in the insurance analytics market?

There is an increase in the adoption of insurance analytics in large and medium-sized organizations to prevent internal frauds, rate evasions, and underwriting and cybersecurity fraud committed by applicants, policyholders, third-party claimants, and professionals. This currently represents one of the major factors strengthening the market growth around the world. In line with this, the expanding number of cyber-attacks and anonymous security threats is bolstering the growth of the market. Moreover, the rising occurrence of insurance frauds like insurance padding, inflated claims, staged accidents, and submission of inaccurate information evidence across numerous industries is favoring the market growth. Along with this, due to a considerable rise in data generation in the insurance industry, there is an increase in the adoption of analytic solutions worldwide. In addition, the integration of cloud computing, the internet of things (IoT), application programming interfaces (APIs), data analytics, robotic process automation (RPA), chatbots, and machine learning solutions in insurance analytics for enhanced operational efficiency is contributing to the market growth. Apart from this, there is a rise in the adoption of predictive modeling-integrated insurance analytics solutions. They help gather information from internal and external sources, including telematics, agent and customer interactions, and social media platforms, and develop countermeasures to mitigate losses and risks. Furthermore, the growing requirement to reduce claim management time is creating a positive outlook for the market. Besides this, several businesses are highly financing the deployment of modern methods for providing integrated and value-added services to customers on account of rapid digitization, which is facilitating the market growth. Additionally, significant improvements in the information technology (IT) infrastructure are anticipated to impel the growth of the market.

Insurance Analytics Market 2023-2028 Competitive Analysis and Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global insurance analytics market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, deployment mode, enterprise size, application and end user.

Breakup by Component:

Solution

Service

Breakup by Deployment Mode:

On-premises

Cloud-based

Breakup by Enterprise Size:

Small and Medium-sized Enterprises

Large Enterprises

Breakup by Application:

Claims Management

Risk Management

Customer Management

Sales and Marketing

Others

Breakup by End User:

Insurance Companies

Government Agencies

Third-party Administrators, Brokers and Consultancies

Breakup by Region:

North America

Asia-Pacific

Europe

Latin America

Middle East and Africa

List of Major Key Players:

The major players in the market are

Applied Systems Inc.

Hexaware Technologies Limited

International Business Machines Corporation

LexisNexis Risk Solutions (RELX PLC)

Microsoft Corporation

MicroStrategy Incorporated

Open Text Corporation

Oracle Corporation

Pegasystems Inc.

com inc.

SAP SE

Sapiens International Corporation.

Key Highlights of the Report:

Market Performance (2016-2021)

Market Outlook (2023-2028)

Market Trends

Market Drivers and Success Factors

Impact of COVID-19

Value Chain Analysis

Comprehensive mapping of the competitive landscape

Ask Customization and Browse full report with TOC & List of Figure: <https://bit.ly/3dlRaZp>

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 (2023-2028) 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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