

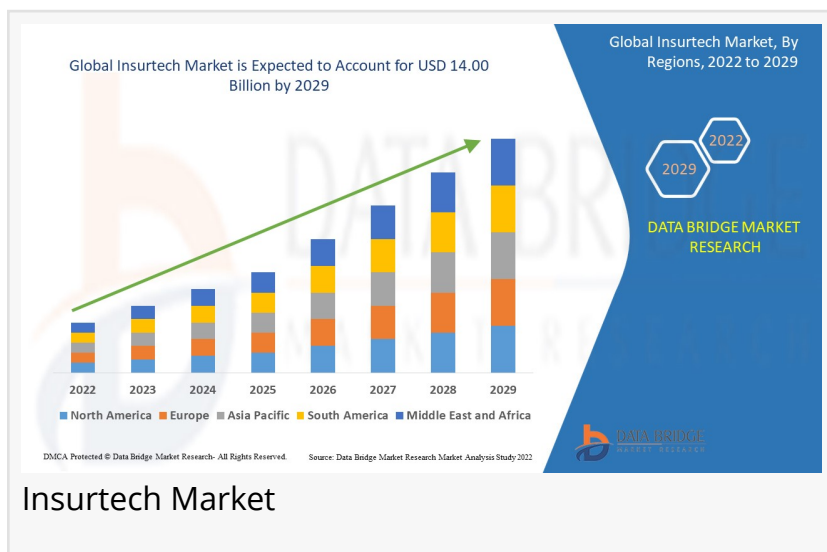
With CAGR of 18.10% Insurtech Market Increasing Demand with USD 7.85 billion, Comprehensive Analysis and Forecast

Data Bridge Market Research offers comprehensive insight & research on the Insurtech Market - Industry Trends and Forecast to 2029

PHOENIX, ARIZONA, UNITED STATES, December 21, 2022 / EINPresswire.com/ -- "[Insurtech Market](#)" is the title of a new report from Data Bridge Market Research. Key growth strategies, drivers,

opportunities, key segments, Porter's Five Forces analysis, and competitive environment are all dissected in detail in the research. This market report provides an orderly estimation of the key challenges in terms of sales, export/import, or revenue that any business may have to face in the coming years. While exploring the market definition, this report precisely researches market driving factors and market restraints. The Insurtech market research report also studies the trends in consumer and supply chain dynamics which enables building up production strategies for the Insurtech industry. Moreover, very loyal sources such as journals, newspapers, company websites, and annual reports of the companies have been referred to collect the data which can be relied upon confidently.

[Global Insurtech Market](#) was valued at USD 3.70 billion in 2021 and is expected to reach USD 14.00 billion by 2029, registering a CAGR of 18.10% during the forecast period of 2022-2029. Health accounts for the largest type segment in the respective market owing to the increase in demand for digital platforms in the healthcare sector. In addition to the market insights such as market value, growth rate, market segments, geographical coverage, market players, and market scenario, the market report curated by the Data Bridge Market Research team also includes in-depth expert analysis, import/export analysis, pricing analysis, production consumption analysis, and pestle analysis.



Insurtech Market Analysis:

The Insurtech market is being driven by the rising adoption of IoT products. The upsurge in the adoption rate of underwater acoustic modems in naval defense is a major factor driving the market's growth. The changing insurer's focus from product-based to consumer-centric strategies is driving up demand for Insurtech equipment market. Other significant factors such as rising awareness amongst insurers towards digital channels, and technological advancement will cushion the growth rate of Insurtech market. Furthermore, upsurge in the adoption rate of cloud-based digital solutions by the insurers to obtain the high scalability will accelerate the growth rate of Insurtech market for the forecast period mentioned above.

Moreover, increasing awareness amongst insurers to access a broader segment of the market and emerging new markets will boost the beneficial opportunities for the Insurtech market growth.

However, difficulties involved in the integration of insurance platforms with legacy systems will act as major retrain and further impede the market's growth. The dearth of skilled workforce will challenge the growth of the Insurtech market.

List of the leading companies operating in the Insurtech Market includes:

DXC Technology Company (US)

Trov, Inc. (US)

Wipro Limited (India)

ZhongAn (China)

TCS (India)

Cognizant (US)

Infosys (India)

Pegasystems (US)

Appian (US)

Mindtree (India)

Prima Solutions (India)

Fineos (Ireland)

Bolt Solutions (US)

Majesco (US)

EIS Group (US)

Oscar Insurance (US)

Quantemplate (UK)

Shift Technology (India)

Recent Developments

Metromile, announced its plan for allowing policyholders to pay premiums and claim payments with the use of cryptocurrency in December'2021. The aim is to help the company strengthen its market position.

Amodo, announced its partnership with Galileo Platforms Limited in December'2020. Both the companies aim at utilizing blockchain technologies to transform their customer experience and provide new insurance solutions.

Access Full Report@

<https://www.databridgemarketresearch.com/checkout/buy/enterprise/global-insurtech-market>

Insurtech Market Dynamics

This section deals with understanding the market drivers, advantages, opportunities, restraints and challenges. All of this is discussed in detail as below:

Drivers

Increase in Insurance Claims

The increase in the number of insurance claims across the globe acts as one of the major factors driving the insurtech market. Also, surge in investments by insurance companies in digital technologies with the purpose of declining operational costs and enhancing operational efficiency.

Adoption of Blockchain Technology

The rise in the adoption of blockchain technology due to the benefits offered such as faster payments, fraud mitigation, and cost savings, among others accelerate the market growth. Blockchain technology is widely utilized in insurance companies for applications such as Anti-money Laundering (AML) procedures, Know Your Customer (KYC), and claim handling, among others.

Rapid Digitization of Insurance Services

The rapid digitization of insurance services further influence the market. Also, the use of advanced technological solutions by insurance providers to enhance communications with the clients while implementing automated processes efficiently assist in the expansion of the market.

Additionally, rapid urbanization, change in lifestyle, surge in investments and increased consumer spending positively impact the insurtech market.

Opportunities

Furthermore, integration of innovative technologies such as artificial intelligence, predictive maintenance, internet of things, and big data extend profitable opportunities to the market players in the forecast period of 2022 to 2029. Also, widespread adoption of the platform and peer-to-peer business models will further expand the market.

Restraints/Challenges

On the other hand, data security and privacy concerns, and complexities in developing software are expected to obstruct market growth. Also, lack of awareness about the various benefits of the services is projected to challenge the insurtech market in the forecast period of 2022-2029.

This insurtech market report provides details of new recent developments, trade regulations, import-export analysis, production analysis, value chain optimization, market share, impact of domestic and localized market players, analyses opportunities in terms of emerging revenue pockets, changes in market regulations, strategic market growth analysis, market size, category market growths, application niches and dominance, product approvals, product launches, geographic expansions, technological innovations in the market. To gain more info on insurtech market contact Data Bridge Market Research for an Analyst Brief, our team will help you take an informed market decision to achieve market growth.

To Gain More Insights into the Market Analysis, Browse Summary of the Insurtech Market Report@ <https://www.databridgemarketresearch.com/reports/global-insurtech-market>

Insurtech Market Segmentation:

Product

- AI
- Hadoop
- Block Chain

Application

- Products
- Services

Type

- Auto
- Business

Health
Home
Speciality
Travel

Insurtech Market Country Level Analysis

The countries covered in the Insurtech market report are South Africa, Saudi Arabia, U.A.E., Egypt, Israel, the Rest of Middle East and Africa, U.S., Canada, Mexico, Germany, U.K., France, Italy, Spain, Russia, Netherlands, Belgium, Switzerland, Turkey, Rest of Europe, China, Japan, India, South Korea, Australia, Singapore, Thailand, Malaysia, Indonesia, Philippines, Rest of Asia-Pacific, Brazil, Argentina and Rest of South America. North America dominates globally due to rising demand for advanced technologies and software design and development.

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Insurtech Market Report Answers the Following Questions:

How much revenue will the Insurtech market generate by the end of the forecast period?

Which market segment is expected to have the maximum market share?

What are the influencing factors and their impact on the Insurtech market?

Which regions are currently contributing the maximum share of the overall Insurtech market?

What indicators are likely to stimulate the Insurtech market?

What are the main strategies of the major players in the Insurtech market to expand their geographic presence?

What are the main advances in the Insurtech market?

How do regulatory standards affect the Insurtech market?

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About Data Bridge Market Research, Private Ltd

Data Bridge Market Research Pvt Ltd is a multinational management consulting firm with offices in India and Canada. As an innovative and neoteric market analysis and advisory company with unmatched durability level and advanced approaches. We are committed to uncover the best consumer prospects and to foster useful knowledge for your company to succeed in the market.

Data Bridge Market Research is a result of sheer wisdom and practice that was conceived and built-in Pune in the year 2015. The company came into existence from the healthcare department with far fewer employees intending to cover the whole market while providing the best class analysis. Later, the company widened its departments, as well as expands their reach by opening a new office in Gurugram location in the year 2018, where a team of highly qualified personnel joins hands for the growth of the company. “Even in the tough times of COVID-19 where the Virus slowed down everything around the world, the dedicated Team of Data Bridge Market Research worked round the clock to provide quality and support to our client base, which also tells about the excellence in our sleeve.”

Data Bridge Market Research has over 500 analysts working in different industries. We have catered more than 40% of the fortune 500 companies globally and have a network of more than 5000+ clientele around the globe. Our coverage of industries includes.

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