

# Insurtech Market Size Estimated to Exceed US\$ 41.0 Billion Globally By 2028

*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, February 3, 2023 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled, "Insurtech Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", The [global insurtech market](#) reached US\$ 5.4 Billion in 2022. Looking forward, the market and is expected to reach US\$ 41.0 Billion by 2028, exhibiting a growth rate (CAGR) of 40.3% during 2023-2028.



Insurtech refers to a technological innovation employed to improve the efficiency of the [insurance](#) industry. It effectively processes claims, evaluates risk, processes contracts, and underwrites policies. It enhances the customer experience by leveraging them with personalized service and allows users to access information on the internet to promote efficiency. It facilitates tools for information gathering to improve pricing and delivers more reliable and consistent coverage based on historical data. In addition, insurtech assists with more flexible, customized, short-term, and transferrable plans, which provide individuals with specific coverage for a particular need over a determined duration. It also reduces operating costs as compared to traditional insurance companies that rely on brick-and-mortar locations that necessitate manual labor. Furthermore, it helps detect fraudulent activities by supporting trend analysis and machine learning (ML). As a result, it is widely used in product development and underwriting, sales and marketing, policy admin collection and disbursement, and claim management.

## Insurtech Market Trends:

The changing business models and significant growth in the banking, financial services, and insurance (BFSI) across the globe represent one of the primary factors positively influencing the

market. Moreover, the incorporation of advanced technologies, such as artificial intelligence (AI) and big data, to automate tasks that require human interaction is propelling the market growth. For instance, the facility of chatbox allows consumers to receive help without interacting directly with representatives. Besides this, innovative hardware technologies, such as drones, to evaluate property damage wherein it is physically unsafe for humans to traverse is positively influencing the market. It can also be attributed to the high-definition (HD) photo and video quality of drones. In addition, the increasing adoption of smart applications that facilitate customer identity verification, claims management, payment processing, and formulation of smart contracts is fueling the growth of the market. This, along with the growing penetration of high-speed internet and sales of mobile devices, such as smartphones and laptops, is creating a favorable market outlook. Additionally, the introduction of blockchain technology that facilitates unalterable record-keeping to ensure security and reliability in information storage is strengthening the market growth. Several insurtech companies are entering into a partnership with insurance companies to offer blockchain technology-based solutions. Moreover, insurance companies are increasingly accepting [cryptocurrency](#)-based payments, which is driving the market. Other factors, such as the widespread adoption of peer-to-peer business models, rapid digitization, and declining premium insurance rates, are increasing the number of policy takers, which is creating a positive market outlook.

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#### Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

Clover Health Insurance, Damco Group, DXC Technology Company, Insurance Technology Services, Majesco, Oscar Insurance, Quantemplate, Shift Technology, Trov Inc., Wipro Limited and Zhongan Insurance.

The report has segmented the market on the based on region, type, service and technology.

#### Breakup by Type:

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

#### Breakup by Service:

Consulting  
Support and Maintenance  
Managed Services

Breakup by Technology:

Blockchain  
Cloud Computing  
IoT  
Machine Learning  
Robo Advisory  
Others

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

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization

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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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