

Insurtech Market to Garner \$158.99 Bn, Globally, by 2030 at 32.7% CAGR Damco Group LLC, Wipro Limited , OutSystems

Insurtech Market : Rapid digitalization of business models

PORTLAND , OR, USA, UNITED STATES, February 15, 2023 /EINPresswire.com/

-- Allied Market Research recently published a report, titled, "[Insurtech Market](#)" by Offering (Solution and Service), Deployment Model (On-premise and Cloud), Technology (Artificial Intelligence, Cloud Computing, Blockchain, Big Data & Business Analytics, IoT, and Others), End User ([Life & Health Insurance and Property and Casualty \(P&C\) Insurance](#)), and Application (Product Development & Underwriting, Sales & Marketing, Policy Admin Collection & Disbursement, and Claims

Management): Global Opportunity

Analysis and Industry Forecast, 2021–2030". As per the report, the global insurtech industry was pegged at \$9.41 billion in 2020, and is estimated to generate \$158.99 billion by 2030, growing at a CAGR of 32.7% from 2021 to 2030.

Major determinants of the market growth

Rise in digitalization of business models, saturation of the insurance industry, and growth and consolidation of internet technologies have boosted the growth of the global insurtech market. However, privacy & transparency concerns and changes to legal & regulatory framework hinder the market growth. On the contrary, rapid growth in incorporation of new technologies and untapped potential of emerging economies are expected to open new opportunities for the market players in the future.



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By offering, the service segment would register the highest CAGR of 33.6% during the forecast period, as it processes and improves effectiveness to meet customers demand. However, the solution segment held the largest share in 2020, accounting for more than three-fourths of the global insurtech market, due to rise in implementation of solutions by insurance companies with excellent technology capabilities to enhance business operations.

The on-premise segment held the lion's share

By deployment model, the on-premise segment dominated the market in terms of revenue in 2020, contributing nearly three-fifths of the global insurtech market, as it offers full control over the whole infrastructure, including software & hardware. However, the cloud segment is projected to register the highest CAGR of 34.5% from 2021 to 2030, due to the need to reduce infrastructure investment and rise in investment in cloud technology.

North America dominated the market in terms of revenue

By region, the global insurtech market across North America held the largest share in 2020, contributing to nearly three-fifths of the market, due to increased adoption of insurtech among insurance companies and surge in partnership of insurtech companies with traditional insurers. However, the market across Asia-Pacific is anticipated to portray the highest CAGR of 36.7% during the forecast period, owing to increase in adoption and investment in insurtech to boost business efficiency, lower compliance risk exposure, and improve claim settlement process in the region.

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Key benefits for stakeholders

The study provides in-depth analysis of the global Insurtech market share along with current & future trends to illustrate the imminent investment pockets.

Information about key drivers, restrains, and opportunities and their impact analysis on the global insurance technology market size are provided in the report.

Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the Insurtech market.

An extensive analysis of the key segments of the industry helps to understand the Insurtech market trends.

The quantitative analysis of the global Insurtech market forecast from 2021 to 2030 is provided to determine the market growth potential.

Key market segments

By Offering

Solution

Service

By Deployment Model

On-premise

Cloud

By Technology

Artificial Intelligence

Cloud Computing

Blockchain

Big Data & Business Analytics

IoT

Others

By End User

Life & Health Insurance

Property and Casualty (P&C) Insurance

Auto Insurance

Buildings Insurance

Commercial Buildings Insurance

Home Insurance

Dwelling Coverage

Contents Coverage

Marine Insurance

Liability Insurance

Others

By Application

Product Development & Underwriting

Sales & Marketing

Policy Admin Collection & Disbursement

Claims Management

By Region

North America

U.S.

Canada

Europe

UK

Germany

France
Italy
Spain
The Netherlands
Rest of Europe
Asia-Pacific
China
India
Japan
Australia
South Korea
Rest of Asia-Pacific
LAMEA
Latin America
Middle East
Africa

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Key market players
Damco Group
DXC Technology Company
Majesco
Oscar Insurance
OutSystems
Quantemplate
Shift Technology
Trov Insurance Solutions, LLC
Wipro Limited
Zhongan Insurance

Leading Reports:

IoT Insurance Market

<https://www.alliedmarketresearch.com/iot-insurance-market-A09784>

Takaful Insurance Market

<https://www.alliedmarketresearch.com/takaful-insurance-market-A11835>

Reinsurance Market

<https://www.alliedmarketresearch.com/reinsurance-market-A06288>

Aviation Insurance Market

<https://www.alliedmarketresearch.com/aviation-insurance-market-A14877>

Artificial Intelligence & Advanced Machine Learning market

<https://www.alliedmarketresearch.com/artificial-intelligence-and-advanced-machine-learning->

[market](#)

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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