

Adacta Releases Market Survey on the State of Low-Code in the Insurance Industry

LJUBLJANA, SLOVENIA, March 7, 2023 /EINPresswire.com/ -- Adacta, a leading provider of digital insurance software solutions, today released [a comprehensive market survey](#) on the state of low-code in the insurance industry.

The findings of the market survey, conducted among insurance company executives and senior management from IT and business operations from Germany, Austria, Switzerland, France, the UK, Belgium, the Netherlands, and Luxembourg, reveal the current adoption and usage of low-code tools, as well as the benefits and future of low-code initiatives in the industry.



Adacta Survey 2023: The State of Low-code in insurance

The market survey confirms Gartner's predictions that "by 2025, 70% of new applications developed by enterprises will use low-code or no-code technologies, up from less than 25% in 2020, while spending on low-code development technologies is expected to grow to almost \$30 billion, with a CAGR (Compound Annual Growth Rate) of 20.9% from 2020 through 2025." (Wong, J. and Davis K, 2022)(1)

The survey findings show that 66% of organizations in the insurance industry are already using low-code tools or evaluating the technology by launching proof-of-concept projects. The DACH region leads the way with 90% of respondents actively using low-code tools, followed by Benelux (73%). The UK trails behind with only a third of respondents using low-code solutions.

The survey results also showed that majority of low-code adopters (over 50%) are using two or more platforms, indicating a growing trend towards multi-platform integration. In terms of future plans, 14% of low-code adopters plan to increase their investments into low-code initiatives by an average of 21%, while the majority (over 60%) will maintain their current level of investment. Most respondents rated the use of low-code tools as "important" (55%) or "very important" (20%), with data across regions being remarkably consistent.

The majority of respondents cited accelerating digital transformation, solving the strategic IT resources challenge, significantly reducing the costs of IT investments, and improving customer and self-service experiences as the top benefits of low-code platforms. Other expected benefits include the development of new insurance products/offerings and improvements to the existing portfolio, as well as improvements to the claims process. Furthermore, over 50% of respondents stated that the major barrier to low-code adoption is the lack of support specific to the insurance industry (e.g., insurance-specific workflows).

Sebastjan Plavec, Chief Marketing Officer at Adacta, commented on the survey findings: "Adacta has always been a strong supporter of low-code solutions. Our [AdInsure](#) platform is a perfect example of this philosophy in action. It provides exactly what survey participants report is missing: insurance industry-specific support and features such as the rating engine and insurance product design. We believe that the future of insurance IT architecture will be built on multiple open systems with robust no-code/low-code capabilities, allowing even non-technical users to drive digital innovation. Language models like ChatGPT fall into this category and Adacta is proud to be at the forefront of this transformation."

Low-code development is a method of rapid application development or high-productivity development that offers the choice of using code or scripting. As low-code platforms mature, they offer increasingly sophisticated capabilities and the ability to handle more complex projects, making low-code a valuable investment for insurance companies.

Market survey design and methodology

The survey was conducted in two stages through September and October 2022, first by reviewing market analyst papers, technology providers, and the researchers' expertise to identify key trends and factors. The second step involved a third-party, thesis-based survey of 100 insurance company executives and senior management from IT and business operations, mainly from Germany, Austria, Switzerland, France, the UK, Belgium, the Netherlands, and Luxembourg, with data collection carried out by a third-party research group.

For more information and to read the full market analysis and survey, please visit adacta-fintech.com/Adacta-Survey-State-of-Low-Code-in-insurance.

About Adacta

Adacta is a leading software provider for the insurance industry. Its insurance platform – AdInsure – provides Life and P&C insurers with a future-proof way to streamline their operations and processes. Since 1989, Adacta has spent decades helping insurance organizations grow their digital capabilities and drive increased profit. Their mission is simple: Empower tomorrow's industry leaders to realize their potential through technology.

About AdInsure

The AdInsure insurance platform is the digital foundation insurance businesses need to keep up with industry changes. It connects and supports all the insurance teams, helping them work smarter, launch faster, and provide modern customer experiences. Built around industry best practices, AdInsure combines comprehensive features in a single, unified platform. It delivers an innovative environment that connects insurance organization with emerging technologies, service providers, partners, and clients.

(1) Wong, J. and Davis K. (2022). Harness the Disruptive Powers of Low-Code: A Gartner Trend Insight Report. Gartner, Inc. (2).

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