

Insurance Software Market Size (US\$ 5.1 Billion) | Global Industry Report 2023-2028

The global insurance software market size reach US\$ 5.1 Billion by 2028, exhibiting a growth rate (CAGR) of 6.1% during 2023-2028.

NY 11249, BROOKLYN, USA, April 7, 2023 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled, "Insurance Software Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", The global insurance software market size reached US\$ 3.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 5.1 Billion by 2028, exhibiting a growth rate (CAGR) of 6.1% during 2023-2028.

Market Overview:

Insurance software are used to manage business operations, such as issuing policies, managing teams, tracking claims, underwriting, complying with laws, and updating procedure information. They comprise agency management, mobile apps for agents and representatives, workflow automation, claim management, and policy management. Insurance software assist agents, agencies, brokers, and carriers in saving time and money by streamlining their processes. These services also aid in collecting, accessing, and organizing policyholder contracts, agreements, and private documents. In addition, insurance software aid in managing, monitoring, regulating, and coordinating various [business processes](#), such as [human resources \(HR\)](#), marketing, lead management, and sales. Insurance is therefore utilized for automating policy and rule execution while eliminating human errors. As a result, these services find widespread applications in payments management, monitoring fraudulent activities, programming the claim document process, and integrating policy administration.



Insurance Software Market Research & Forecast Report 2023-2028

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Insurance Software Market Trends and Drivers:

The escalating demand for these services to automate programs that assist companies in collating large databases of insurers for various business actions and the increasing usage of mobile apps for database, special access, and global positioning system (GPS) tracking are primarily driving the insurance software market. Besides this, solution providers are investing in research and development (R&D) activities to offer benefits with artificial intelligence (AI) technology to boost the efficiency of the process and provide more reliable methods in claim processing and policy management, which is further augmenting the market growth. Moreover, the growing popularity of insurance software to collect information about claims, including event codes, payment components, outstanding share reserves, and relevant dates of claim activities, is also catalyzing the global market. Apart from this, the rising need for these services to examine and compute unit and amount insured, system risk, and reinsurance surrender, is anticipated to propel the insurance software market over the forecasted period.

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players.

Accenture Plc
Acturis Ltd.
Axxis Systems SA
Buckhill Ltd.
EIS Software Limited
Guidewire Software Inc.
Mitchell International Inc.
Oracle Corporation
Salesforce Inc.
SAP SE
Sapiens International Corporation
Solartis Technology Services Pvt Ltd.
Vertafore Inc (Roper Technologies Inc.), etc.

Insurance Software Market Report 2023-2028 Competitive Analysis and Segmentation:

The report has segmented the market based on type, deployment mode, and end user.

Type Insights:
Life Insurance
Accident and Health Insurance

Property and Casualty Insurance

Others

Deployment Mode Insights:

Cloud-based

On-premises

End User Insights:

Brokers

Agencies

Insurance Companies

Breakup by Region:

North America

Asia-Pacific

Europe

Latin America

Middle East and Africa

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Figure: <https://www.imarcgroup.com/insurance-software-market>

Key highlights of the report:

Market Performance (2017-2022)

Market Outlook (2023-2028)

Porter's Five Forces Analysis

Market Drivers and Success Factors

SWOT Analysis

Value Chain

Comprehensive Mapping of the Competitive Landscape

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

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