

P&C Insurance Software Market to Garner \$28.5 Bn, Globally, by 2032 at 9.6% CAGR | ClarionDoor, PCMS Software

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PORTLAND, UNITED STATES, UNITED STATES, June 23, 2023 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[P&C Insurance Software Market](#) by Component (Software, Service), by Deployment Model (On Premise, Cloud), by Application (Claims, Underwriting, Operations, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". As per the report, the global [P&C insurance software](#) industry accounted for \$11.6 billion in 2021 and is expected to reach \$28.5 billion by 2031, growing at a CAGR of 9.6% from 2022 to 2031. The report provides an in-depth analysis of changing market trends, key investment pockets, top segments, regional landscape, value chain, and competitive scenario.

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Major determinants of the market growth

Rise in digital transformation among industries and surge in penetration of internet & mobile devices have boosted the growth of the global [P&C insurance](#) software market. Moreover, increase in need for finance among businesses and people to insure property supplemented the market growth. However, strict rules imposed by banks and financial institutions for offering housing finance hinder the market growth. On the contrary, increase in the prices of real estate properties in developing economies and the growth of metropolitan cities are expected to open new opportunities in the future.

The software segment dominated the market

By component, the software segment held the largest share in 2021, accounting for nearly three-fifths of the global P&C insurance software market, due to technological advancement and strategies such as cloud technology to provide the insurance services like sales, policy administration, and claims management. However, the service segment is estimated to register the highest CAGR of 10.9% during the forecast period, owing to rise in adoption of the insurer's needs to manage the entire claim lifecycle by reducing costs, increasing productivity, and by

providing various P&C insurance software services.

The cloud segment to portray the highest CAGR through 2031

By deployment model, the cloud segment is projected to manifest the highest CAGR of 11.0% from 2022 to 2031, due to number of benefits, such as cost management, resource pooling, and quicker installation, cloud-based solutions are becoming more popular. However, the on-premise segment held the largest share in 2021, contributing to around three-fifths of the global P&C insurance software market, as it allows installation of the software and enables applications to run on existing systems on the premises of organizations, rather than at a distant facility such as server space or cloud.

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The claims segment held the largest share

By application, the claims segment dominated the market in terms of revenue in 2021, accounting for nearly two-fifths of the global P&C insurance software market as it helps insurers to manage and evaluate insurance claims such as litigation, negotiation, settlement communications, relevant policy information, and claim assessments. However, the operations segment is projected to showcase the highest CAGR of 11.6% during the forecast period, due to increased demand for P&C insurance software in sales and distribution management.

North America held the lion's share

By region, the global P&C insurance software market across North America dominated in 2021, accounting for nearly two-fifths of the market, due to rise in demand for P&C Insurance Software solutions in the North American region and increase in adoption of digital lending platforms among banking and financial services for improving financing services. However, the market across Asia-Pacific is expected to register the highest CAGR of 11.5% during the forecast period, due to increase in awareness related to the significant advantage of P&C insurance software among the population.

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Major market players

Agency Software Inc.
ClarionDoor
Duck Creek Technologies
Guidewire Software, Inc.
InsuredMine

PCMS Software
Pegasystems Inc.
Quick Silver Systems, Inc.
WTW
Zywave, Inc.

The report analyzes these key players in the global P&C insurance software market. These companies have adopted several strategies such as partnerships, expansion, collaborations, new product launches, and mergers & acquisitions to maintain their foothold in the industry. In addition, the report is essential in determining the business performance, product portfolio, operating segments, and developments of every market player.

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