

# Online Insurance Market is Set to Soar at a Revenue of US\$ 5,895 Million By 2031 | Astute Analytica

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/EINPresswire.com/ -- The global [online insurance market](#) generated revenue of US\$ 1,000.0 million in 2022 and is estimated to reach a valuation of US\$ 5,895.0 million by 2031, growing at a CAGR of 10.0% during the forecast period from 2022 to 2031.

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The transition to digital platforms has caused a transformation in the world's online insurance sector. The increase in smartphone use, web usage, and acceptance of digital solutions will create new market expansion prospects worldwide. Due to the soaring demand for bolstering remote access techniques, the COVID-19 pandemic's occurrence had a beneficial effect on the expansion of the global online insurance market.

People are becoming more accustomed to conducting business online as internet usage increases and the country's e-commerce sector is experiencing growth. For instance, real-time online transactions reached 181,261 million in 2021, a YoY growth of 64.5%, and are likely to reach 427,670 million in 2026. As a result, more and more people are purchasing insurance online, and this number is growing quickly. Numerous advantages that insurance policies purchased online offer are fueling the expansion of online insurance.

As more people utilize the internet and mobile devices, their preferences are shifting since they are becoming accustomed to doing their purchase research online. Internet users accounted for 5.18 billion people globally as of April 2023, or 64.6% of the world's population. Even though traditional insurance purchasing methods are still the most popular in many nations, it was discovered that internet life insurance research has been tracking an upward trend.

The insurance value chain is likely to be profoundly impacted by artificial intelligence (AI) and

related technologies in all areas, from distribution to underwriting and pricing to claims management. As a result, insurance may be priced, acquired, and bonded almost immediately. These have enabled insurers to quickly deploy cutting-edge products and services and combine information in clever ways, ultimately leading to a large increase in consumer happiness and loyalty. For instance, the insurance start-up Lemonade in New York applies behavioral economics to streamline operations and leverages AI and a powerful digital platform to decrease fraud. Lemonade creates peer groups that support charitable organizations, collects upfront payments, and at the end of the year, donates any unclaimed premiums to the charities that each peer group has chosen.

Insurance companies are expected to continue to invest in digital technologies to improve their operations and customer experience.

The general insurance segment accounted for over 60% of revenue. The segment is likely to expand at a CAGR of 12.47% from 2023 to 2031. This market is expanding owing to the rising use of digital platforms, increased insurance awareness, and the adaptability of online policies. According to Max Life's annual flagship poll, for instance, life insurance knowledge in India has increased dramatically over the last two years due to COVID, and the desire for financial stability has become more important to people.

The segment's dominance has been aided by the ease of comparing policies, getting quotations, and making purchases online. The market for general insurance sold online is likely to grow as a result of technological advancements and increased demand for digital transactions. The digital platforms of insurance companies have been reinforced through the replacement of outdated systems and the addition of virtual assistants. For instance, LIC introduced the virtual assistant LIC Mitra, New India launched AssuranceBIMA Bot, and United India Insurance unveiled UNI Help.

Insurance companies are expected to continue to invest in digital technologies to improve their operations and customer experience.

The insurance companies segment captures about 57% of the market revenue share and is likely to grow at a CAGR of 12.93% during the forecast period. Through the online portals of insurance companies, this area entails the direct distribution of insurance goods. Customers have been drawn to these platforms by their ease of use, transparency, and customization possibilities. Customers can communicate directly with the insurance business by doing away with middlemen, which streamlines procedures.

Comprehensive customer assistance and user-friendly internet platforms add to the appeal of this market. The insurance businesses segment is anticipated to witness consistent growth as insurance companies engage in technology and customer-centric improvements.

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The Asia Pacific region is predicted to experience the highest growth rate during the projected

period due to the growing acceptance of Internet services over conventional insurance businesses. Insurance businesses throughout Asia are observing the integration of payment and social media into platforms that enable targeted insurance marketing and provide highly responsive client engagement capabilities.

The landscape of insurance distribution is gradually changing. Digital channels are gaining popularity in China. Consumers in many Asia-Pacific countries are amenable to insurers offering ecosystem services. These digital insurance ecosystems are networks of connected participants that create collections of goods and services that let customers meet a range of requirements through a single, seamless interaction. As a result, the need for a digital insurance platform is anticipated to increase.

Insurance companies in the region are investing in digitalization to better serve customers' needs and gain market share. For instance, private equity (PE) company Warburg Pincus committed US\$ 350 million in equity this year to start a digital general insurance platform in Southeast Asia.

Figure 1: Online Insurance Market

The global online insurance market is established, developed, and incredibly fragmented. Numerous insurance providers in the industry have made significant expenditures to improve their online capabilities after realizing the potential of online platforms. These initiatives seek to effectively contact and service clients in a digital environment that is continually changing. The market's competitiveness promotes creativity, customer-centric strategies, and the delivery of individualized insurance solutions via Internet channels.

Source: Industry Analysts@- <https://www.astuteanalytica.com/industry-report/online-insurance-market>

Figure 2: Key Players in the Online Insurance Market

- Aegon Life Insurance Company Limited
- Allianz Direct
- Direct Line
- GEICO
- Girnar Insurance Brokers Pvt. Ltd. (InsuranceDekho)
- NJM Insurance
- Policybazaar
- Progressive Casualty Insurance Company
- Other Prominent Players

Source: Industry Analysts@- <https://www.astuteanalytica.com/industry-report/online-insurance-market>

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- Life Insurance
- Non- Life/ General Insurance
- o Health Insurance
- o Vehicle Insurance
- o Property Insurance
- o Gadget Insurance
- o Business Insurance
- o Travel Insurance
- o Others Insurance

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- New Registration
- Renewal

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- Less than 1 Yr.
- 10 Yrs.
- 10- 20 Yrs.
- 20- 30 Yrs.
- More than 30 Yrs.

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- Banks
- Insurance Company
- eMarketplaces

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- Individual
- Commercial
- o Healthcare
- o Real Estate
- o Businesses
- o Others

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- North America
- o The U.S.
- o Canada
- o Mexico
- Europe
- Western Europe
- The UK
- Germany
- France

- Italy
- Spain
- o Rest of Western Europe
  - Eastern Europe
- Poland
- Russia
- o Rest of Eastern Europe
  - Middle East & Africa (MEA)
- o UAE
- o Saudi Arabia
- o South Africa
- o Rest of MEA
  - South America
- o Argentina
- o Brazil
- o Rest of South America

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