

Insurance BPO Market : Offers to focus on core business activities | Solartis, Cogneesol, Patra

Insurance BPO Market by Type, by Enterprise Size, by Application : Global Opportunity Analysis and Industry Forecast, 2023-2032.

PORTLAND, OR, UNITES STATES, September 5, 2023 /EINPresswire.com/ -- [Insurance BPO](#) (Business Process Outsourcing) refers to the practice of outsourcing various business processes and functions within the insurance industry to third-party service providers. Insurance companies often choose to outsource certain non-core activities to specialized BPO companies to reduce costs, improve efficiency, and focus on their core competencies.

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The insurance bpo market was valued at \$7.9 billion in 2022, and is estimated to reach \$24.6 billion by 2032, growing at a CAGR of 12.3% from 2023 to 2032.

Insurance BPO (Business Process Outsourcing) services refer to the outsourcing of certain business processes or tasks related to insurance to a third-party service provider. These services can include a wide range of tasks, such as [claims processing](#), policy administration, underwriting, customer service, billing, and back-office operations. Moreover, insurance companies may choose to outsource these processes to BPO service providers to reduce costs, improve efficiency, and focus on their core competencies. Thus, BPO service providers offer specialized expertise and technology to perform tasks more efficiently, often at a lower cost than if the insurance company were to perform them in-house. Hence, insurance BPO services help insurance companies to improve their operations, reduce costs, and better serve their customers.



Furthermore, major market players have undertaken various strategies to increase the competition and offer enhanced services to their customers. For instance, in July 2022, Patra, a leading technology services provider to the insurance industry, announced the opening of two new Centers for Processing Excellence in India as a result of significant growth and advancement in its insurance services offerings. These service delivery centers, located in Coimbatore and Warangal, India, add to the existing three service delivery centers in India, one in Manila, Philippines, and service providers across the U.S. Thus, these new centers for processing excellence are expected to provide expanded growth, upwards of 25%, beyond Patra's current 5,000+ global employees servicing brokers, MGAs, wholesalers, and carriers around the clock. Therefore, such insurance BPO market trends is anticipated to help boost the growth of insurance BPO market in upcoming years.

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On the basis of application, the non-life insurance segment was the highest growing segment in 2022. This is due to the fact that the BPO services help insurers to expand their business into new regions and lines of business, as they provide the necessary support for entry into new markets. Thus, as the non-life insurance industry continues to grow, the demand for BPO services is likely to increase, creating ample opportunities for BPO providers. However, the life insurance segment is projected to be the fastest growing segment during the forecast period. This is due to the fact that the life insurance segment in insurance BPO market has shifted toward providing personalized, customer-centric services, which has led to the development of new products and services that cater to the unique needs of individual customers. Moreover, technological advancements and a focus on customer-centricity lead to growth of the segment in this market.

By region, North America attained the highest growth in 2022. This is due to rise in adoption of digital technologies, such as automation and AI to streamline insurance processes and enhance customer experiences. Moreover, in North America, the market is driven by factors such as cost savings, the need for increased efficiency, and the rise of digital technologies. Thus, such trends are expected to continue shaping the insurance BPO market in North America. However, Asia-Pacific is expected to be the fastest growing region during the forecast period. This is due to increase in adoption of digital technologies, a growth in number of insurance companies, and the availability of a skilled workforce. In addition, the rise of [insurtech](#) startups and the emergence of new business models such as pay-per-mile insurance drive the insurance BPO market growth in this region.

The COVID-19 pandemic had a significant impact on the insurance BPO market size. As the pandemic unfolded, insurance companies faced unprecedented challenges, such as increased claims volumes, changes in customer behavior, and operational disruptions. To cope with these challenges, insurance companies turned to BPO providers to outsource non-core functions such as claims processing, policy administration, and customer service. This resulted in a surge in

demand for insurance BPO services, especially in areas such as digital transformation, data analytics, and automation. However, the pandemic also brought about changes in the market dynamics, with insurance companies becoming more cautious about costs and risk management. As a result, there was increased pressure on insurance BPO providers to demonstrate value proposition and deliver cost-effective solutions. Additionally, the remote work environment imposed by the pandemic impacted the operations of insurance BPO providers, requiring them to adapt and ensure business continuity. Overall, the COVID-19 pandemic has reshaped the insurance BPO market, driving both opportunities and challenges for providers as the industry continues to navigate through the ongoing crisis.

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Key findings of the study

By type, the policy administration segment led the insurance BPO market share in terms of revenue in 2022.

By enterprise size, the large enterprises segment led the insurance BPO market in terms of revenue in 2022.

By region, North America generated the highest revenue in 2022.

The key players profiled in the insurance BPO market analysis are Accenture, Acquire BPO Pty Ltd., Canon Business Process Services., Cogneesol, Flatworld Solutions Pvt. Ltd., Infosys Limited, Invensis Technologies Pvt Ltd., Patra, Solartis, and WNS (Holdings) Ltd. These players have adopted various strategies to increase their market penetration and strengthen their position in the insurance BPO industry.

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