

Insurtech Market Drivers Shaping Future Growth, Revenue \$158.99 Bn by 2030 | At 32.7% CAGR

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NEW CASTLE, WILMINGTON, UNITED STATES, October 25, 2023 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Insurtech Market](#) by Offering (Solution and Service), Deployment Model (On-premise and Cloud), Technology (Artificial Intelligence, Cloud Computing, Blockchain, Big Data & Business Analytics, IoT, and Others), End User (Life & Health Insurance and

Property and Casualty (P&C) Insurance), and Application (Product Development & Underwriting, Sales & Marketing, Policy Admin Collection & Disbursement, and Claims Management): Global Opportunity Analysis and Industry Forecast, 2021–2030". As per the report, the global insurtech industry was pegged at \$9.41 billion in 2020, and is estimated to generate \$158.99 billion by 2030, growing at a CAGR of 32.7% from 2021 to 2030.

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Asia-Pacific would exhibit the highest CAGR of 36.7% during 2021-2030”

Allied Market Research

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Major determinants of the market growth

The rise in digitalization of business models, a saturation of the insurance industry, and growth and consolidation of internet technologies have boosted the growth of the global insurtech market. However, privacy & transparency concerns and changes to legal & regulatory framework hinder the market growth. On the contrary, rapid growth in incorporation of new technologies and untapped potential of emerging economies are expected to open new opportunities for the



market players in the future.

Covid-19 scenario:

The Covid-19 pandemic positively affected the insurtech market due to sudden increase in need for insurance policies including health insurance, home insurance, and personal insurance among customers.

The utilization of advanced technological solutions among insurance carriers increased across the globe during the pandemic to offer advanced tech-based services to customers. This increased the demand for insurtech solutions.

The service segment to portray the highest CAGR through 2028

By offering, the service segment would register the highest CAGR of 33.6% during the forecast period, as it processes and improves effectiveness to meet customers demand. However, the solution segment held the largest share in 2020, accounting for more than three-fourths of the global insurtech market, due to rise in implementation of solutions by insurance companies with excellent technology capabilities to enhance business operations.

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The on-premise segment held the lion's share

By deployment model, the on-premise segment dominated the market in terms of revenue in 2020, contributing nearly three-fifths of the global insurtech market, as it offers full control over the whole infrastructure, including software & hardware. However, the cloud segment is projected to register the highest CAGR of 34.5% from 2021 to 2030, due to the need to reduce infrastructure investment and rise in investment in cloud technology.

North America dominated the market in terms of revenue

By region, the global [insurtech market across North America](#) held the largest share in 2020, contributing to nearly three-fifths of the market, due to increased adoption of insurtech among insurance companies and surge in partnership of insurtech companies with traditional insurers. However, the market across Asia-Pacific is anticipated to portray the highest CAGR of 36.7% during the forecast period, owing to increase in adoption and investment in insurtech to boost business efficiency, lower compliance risk exposure, and improve claim settlement process in the region.

Key market players

- DXC Technology Company
- Damco Group

- Majesco
- Oscar Insurance
- OutSystems
- Quantemplate
- Shift Technology
- Trov Insurance Solutions, LLC
- Wipro Limited
- Zhongan Insurance

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms the utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high-quality data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of the domain concerned. Our secondary data procurement methodology includes

deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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