

Insurtech Market to Reach \$158.99 Bn, by 2030 | Analyzing Sustainable Solutions and Trends Shaping Industry Dynamics

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NEW CASTLE, WILMINGTON, UNITED STATES, November 21, 2023 /EINPresswire.com/ -- Insurtech is the emergence of new technologies engages in transforming the insurance industry, reducing costs for consumers & insurance companies, and enhancing better customer experience. With an implementation of Insurtech, customers can research, compare policies, and make a purchase online without having to physically visit a local agent. Moreover, Insurtech companies have streamlined process of buying all types of insurance with easier & convenient options.



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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". According to the report, the global Insurtech market is projected to garner \$158.99 billion by 2030. The market garnered \$9.41 billion in 2020 and is predicted to rise at a stunning CAGR of 32.7% from 2021 to 2030.

Dynamics of the market:

The global Insurtech market is attributed to the rapid growth and integration of internet technologies, the saturation of the insurance industry, and the increase in the digitalization of business models. Furthermore, the spontaneous growth in the implementation of new technologies and the pioneering potential of developing nations are predicted to create immense growth opportunities for the market players in the estimated period. However, the vital changes in the legal & regulatory framework and privacy & transparency concerns may impede the market's growth.

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The service segment to grow at the highest CAGR by 2028

Based on offering, the service segment is projected to rise at a noteworthy CAGR of 33.6% over the estimated timeframe owing to the improved effectiveness of the segment in meeting customers' demand and conducting various insurance processes smoothly. On the other hand, the solution segment held the biggest share in 2020, contributing to nearly three-fourths of the global Insurtech market. This is mainly due to the growing implementation of top-notch solutions by leading insurance companies with unparalleled technological capabilities to scale up business operations.

The on-premise segment showcased the largest share in 2020

Based on deployment model, the on-premise segment generated the maximum market share in terms of revenue in 2020, accounting for about three-fifths of the global insurtech market. This is mainly because the segment provides complete control of the entire infrastructure comprising software as well as hardware. On the contrary, the cloud segment is predicted to manifest the highest CAGR of 34.5% over the analysis period from 2021 to 2030, owing to the increasing investment in cloud technology and the growing need for lessening infrastructure investment.

North America held the dominant market share in 2020

Based on region, the North America region of the global insurtech market held the highest market share in 2020, generating about three-fifths of the market share. This is mainly due to the rapid adoption of insurtech among leading insurance companies and the rise in partnership of insurtech companies with traditional insurers. On the contrary, the Asia-Pacific region is expected to showcase a remarkable CAGR of 36.7% over the estimated period, due to the lower compliance risk exposure, the improvement in the claim settlement process, and the rise in the adoption an investment in insurtech to enhance business efficiency across the region.

Leading market players:

Zhongan Insurance

Damco Group
Trov Insurance Solutions, LLC
Majesco
Wipro Limited
DXC Technology Company
Quantemplate
OutSystems
Shift Technology
Oscar Insurance
Key benefits for stakeholders

The study provides in-depth analysis of the global [Insurtech market share](#) along with current & future trends to illustrate the imminent investment pockets.

Information about key drivers, restraints, and opportunities and their impact analysis on the global insurance technology market size are provided in the report.

Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the Insurtech market.

An extensive analysis of the key segments of the industry helps to understand the Insurtech market trends.

The quantitative analysis of the global Insurtech market forecast from 2021 to 2030 is provided to determine the market growth potential.

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Key market segments

By Offering

Solution
Service

By Deployment Model
On-premise
Cloud

By Technology
Artificial Intelligence
Cloud Computing
Blockchain
Big Data & Business Analytics
IoT
Others

By End User

Life & Health Insurance

Property and Casualty (P&C) Insurance

Auto Insurance

Buildings Insurance

Commercial Buildings Insurance

Home Insurance

Dwelling Coverage

Contents Coverage

Marine Insurance

Liability Insurance

Others

By Application

Product Development & Underwriting

Sales & Marketing

Policy Admin Collection & Disbursement

Claims Management

By Region

North America

U.S.

Canada

Europe

UK

Germany

France

Italy

Spain

The Netherlands

Rest of Europe

Asia-Pacific

China

India

Japan

Australia

South Korea

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

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