

# Insurance Analytics Market Anticipated to Lock an Ineffaceable Growth | 14.2% CAGR Through 2027

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/EINPresswire.com/ -- Insurance analytics is the use of data analytics by companies providing insurance products in the market. It helps insurance companies in assisting customer behavior and further analyze demand for different insurance products, which are quoted by customers online. In addition, insurance analytics solutions help insurance companies generate leads based on the availability of unstructured data available on the web.



According to the report published by Allied Market Research, the global [insurance analytics market](#) was pegged at \$7.91 billion in 2019 and is anticipated to garner \$22.45 billion by 2027 manifesting a CAGR of 14.2% from 2020 to 2027. The report offers an in-depth analysis of the key investment pockets, market player positioning, drivers & opportunities, and business performances of major players.

The growth in the adoption of advanced technologies and the surge in competition in the insurance sector drive the growth of the global insurance analytics market. However, the stringent government regulations and privacy & security concerns restrain the growth to a certain extent. Nevertheless, the rise in fraudulent activities and the untapped potential of emerging economies are expected to create innumerable opportunities shortly.

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Covid-19 Scenarios-

The outbreak of COVID-19 has positively impacted the growth of the global insurance analytics

market, owing to an increase in utilization and adoption of advanced technologies to provide digitalized services globally.

In addition, the insurers have largely adopted & implemented insurance analytics solutions globally, due to the potential impacts of insurance analytics & need for advanced analytical solutions

The global insurance analytics market is segmented based on component, deployment type, enterprise size, application, end-user, and region.

Based on components, the solution segment held the highest market share with around two-thirds of the market share in 2019, and is expected to maintain its dominant share throughout 2027. However, the service segment is expected to portray the fastest CAGR of 15.5% during the forecast period.

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Based on application, the risk management segment held the major share in 2019, with nearly two-fifths of the total market share. However, the sales and marketing segment is expected to register the fastest CAGR of 17.3% during the forecast period.

By region, the market is report analyzed across North America, Europe, Asia-Pacific, and LAMEA. The North American region has dominated the market in 2019, with more than two-fifths of the total market revenue share, and is expected to rule the roost throughout the forecast period. On the other hand, the market across Asia-Pacific is anticipated to portray the fastest CAGR of 15.9% from 2020 to 2027.

Get a detailed COVID-19 impact analysis on the Insurance Analytics Market:  
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The key market players in the report include SAP SE, IBM Corp., Microsoft, Open Text Corporation, Oracle, Pegasystems Inc., salesforce.com inc., Vertafore, Inc., SAS Institute Inc., and Applied Systems. Top of Form

### Key Benefits For Stakeholders

The study provides an in-depth global insurance analytics market analysis along with current & future trends to illustrate imminent investment pockets.

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

Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the insurance analytics industry.

An extensive analysis of the key segments of the industry helps to understand the global insurance analytics market trends.

The quantitative analysis of the global insurance analytics market share from 2020 to 2027 is provided to determine the market potential.

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