

# Revolutionizing Insurance: Global Insurtech Market on a Growth Trajectory

*The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033*

LONDON, GREATER LONDON, UK, January 4, 2024 /EINPresswire.com/ -- The global insurtech market is undergoing a significant transformation, poised to grow from \$10.44 billion in 2022 to \$13.49 billion in 2023, marking a robust Compound Annual Growth Rate (CAGR) of 29.3%. This momentum is expected to persist, propelling the market to \$39.44 billion in 2027, at an even higher CAGR of 30.7%. Insurtech companies are increasingly leveraging hyper-automation to meet evolving client demands and ensure competitive pricing, positioning themselves at the forefront of [technological innovation in the insurance sector](#).

**“** The market size of global insurtech is expected to grow to \$39.44 billion in 2027 at a CAGR of 30.7%.  
*The Business Research Company*

## Hyper-Automation Reshaping Insurtech Landscape

Insurtech companies are at the forefront of adopting hyper-automation, a convergence of Machine Learning (ML), Artificial Intelligence (AI), and Robotic Process Automation (RPA). This transformative approach enables insurtech professionals to conduct business swiftly, efficiently, and securely. A study by Cigniti, an India-based software company, projects that over 65% of insurtech companies are likely to embrace partial hyper-automation by 2024. The adoption is driven by the integration of new technologies and the rapid evolution of client expectations, propelling [the insurtech market](#)'s growth.

Explore the Global Insurtech Market with a Detailed Sample Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=5581&type=smp>

## Key Players Paving the Way

Major players influencing the insurtech market include Quantemplate Limited, Oscar Health, Shift Technologies Inc., ZhongAn, Trov Inc., Neos, Clover Health, Acko General Insurance, Lemonade Inc., Metromile Inc., Damco Group, DXC Technology, Insurance Technology Services, Majesco, Bauxy, Anorak Technologies, Moonshot-Internet, and KFin Technologies Private Limited. These industry leaders play a crucial role in shaping the insurtech landscape through

technological innovations and strategic initiatives.

### Regional Dynamics: North America Leads, Asia-Pacific Surges Ahead

In 2022, North America emerged as the largest region in the insurtech market, reflecting the region's significant influence. However, Asia-Pacific is poised to be the fastest-growing region in the forecast period, signaling a shift in the global insurtech landscape. The comprehensive [insurtech market analysis](#) encompasses regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

### Segmentation Insights: Diverse Products, Technologies, and Applications

The global insurtech market is segmented based on:

- Product: Health Insurance, Life Insurance, Travel Insurance, Car Insurance, Business Insurance, Home Insurance, Other Products
- Technology: Blockchain, Cloud Computing, IoT, Machine Learning, Robo Advisory, Other Technologies
- Offering: Solutions, Services
- Deployment: On-Premise, Cloud
- Application: Automotive Industry, Banking And Financial Services, Government Sector, Healthcare Industry, Manufacturing Industry, Retail Industry, Other Applications

Access the Complete Report for In-Depth Analysis:

<https://www.thebusinessresearchcompany.com/report/insurtech-global-market-report>

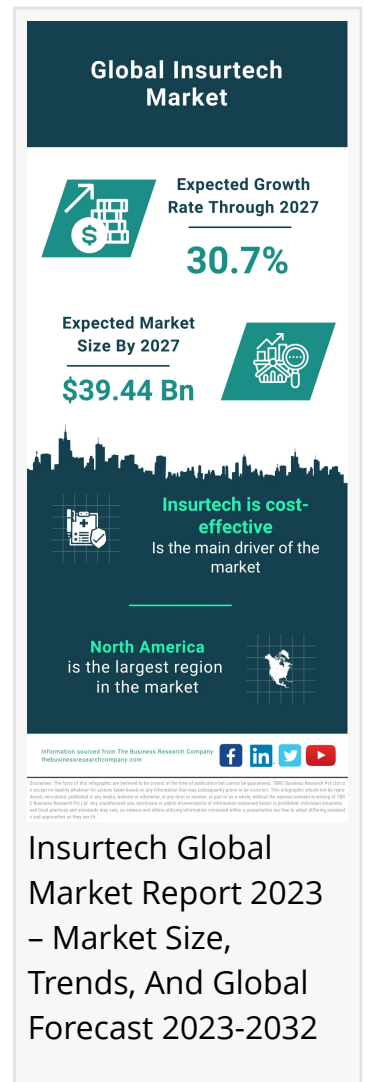
Insurtech Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Insurtech Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on insurtech market size, insurtech market drivers and trends, insurtech market major players, competitors' revenues, market positioning, and market growth across geographies. The insurtech market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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## About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

## Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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