

At 9.6% CAGR | P&C Insurance Software Market Set to hit \$28.5 Billion by 2031 | Unleashing Innovation in Risk Management

P&C Insurance Software Market Set to Reach \$28.5 Billion Globally by 2031, with a Solid 9.6% CAGR - Unleashing Innovation in Risk Management

NEW CASTLE, WILMINGTON, UNITED STATES, April 30, 2024 /EINPresswire.com/ -- Allied Market



Increase in Digital Transforming Among Industries"

Allied Market Research

Research recently published a report, titled, "[P&C Insurance Software Market](#) by Component (Software, Service), by Deployment Model (On Premise, Cloud), by Application (Claims, Underwriting, Operations, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". As per the report, the global P&C insurance software industry accounted for \$11.6 billion in 2021 and is

expected to reach \$28.5 billion by 2031, growing at a CAGR of 9.6% from 2022 to 2031. The report provides an in-depth analysis of changing market trends, key investment pockets, top segments, regional landscape, value chain, and competitive scenario.

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Major determinants of the market growth

Rise in digital transformation among industries and surge in penetration of internet & mobile devices have boosted the growth of the global P&C insurance software market. Moreover, increase in need for finance among businesses and people to insure property supplemented the market growth. However, strict rules imposed by banks and financial institutions for offering housing finance hinder the market growth. On the contrary, increase in the prices of real estate properties in developing economies and the growth of metropolitan cities are expected to open new opportunities in the future.

Covid-19 scenario:

During the Covid-19 pandemic, the P&C insurance software market suffered significantly due to strict rules of lockdown imposed by several government bodies and shutdown of businesses across the world.

The fact that construction activities were disrupted during the pandemic and people postponed

among the population.

Major market players

Agency Software Inc.

ClarionDoor

Duck Creek Technologies

Guidewire Software, Inc.

InsuredMine

PCMS Software

Pegasystems Inc.

Quick Silver Systems, Inc.

WTW

Zywave, Inc.

The report analyzes these key players in the global P&C insurance software market. These companies have adopted several strategies such as partnerships, expansion, collaborations, new product launches, and mergers & acquisitions to maintain their foothold in the industry. In addition, the report is essential in determining the business performance, product portfolio, operating segments, and developments of every market player.

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Key Findings of the Study

By deployment model, the on-premise segment accounted for the largest P&C insurance software market forecast in 2021.

Region wise, North America generated highest revenue in 2021.

Depending on enterprise size, large enterprise generated the highest revenue in 2021.

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Saudi Arabia Microfinance Market

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