

# Global Market Dynamics: InsurTech (Insurance Technology) 2024 - 2033

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

LONDON, GREATER LONDON , UK, June 17, 2024 /EINPresswire.com/ -- The [InsurTech \(insurance technology\) market](#) has been experiencing

exponential growth, with the market size increasing from \$14.37 billion in 2023 to \$19.58 billion in 2024, at a compound annual growth rate (CAGR) of 36.2%. This rapid expansion is driven by digital transformation, rising consumer expectations, advancements in data analytics and risk assessment, and the emergence of insurtech startups. The market is expected to continue its upward trajectory, reaching \$68.61 billion by 2028 at a CAGR of 36.8%,



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fueled by personalization, IoT integration, blockchain adoption, AI integration, and a growing cyber insurance market.

**Increasing Demand for Insurance Fuels Market Growth**  
The growing demand for insurance is a significant driver of the InsurTech market. Insurance, which provides protection against financial loss, is increasingly being enhanced by technological innovations to improve efficiency and customer experience. For instance,

according to the Centers for Medicare & Medicaid Services (CMS) in 2021, spending on private health insurance in the US increased by 5.8%, reaching \$1,211.4 billion. This increased spending highlights the rising demand for insurance, which in turn propels the growth of the InsurTech market as companies adopt these technologies to streamline operations and enhance service delivery.

Explore comprehensive insights into the global InsurTech market with a detailed sample report: [https://www.thebusinessresearchcompany.com/sample\\_request?id=10740&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=10740&type=smp)



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InsurTech (Insurance Technology) Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

## Key Players and Market Trends

Major companies in the InsurTech market include Damco Group, DXC Technology Company, Shift Technology, Wipro Limited, Oscar Insurance Corporation, and others. These companies are focusing on incorporating advanced technologies like SAP to enhance their market competitiveness. For example, in July 2022, Ernst & Young launched EY Insurance Industry Cloud for SAP solutions to help insurance companies innovate and modernize their financial operations.

### InsurTech Market Segments:

- Offering: Solution, Service
- Insurance Type: Commercial Insurance, Property and Casualty Insurance, Health Insurance, Life Insurance, Other Insurance Types
- Technology: Cloud Computing, Blockchain, Big Data and Analytics, Artificial Intelligence, Internet of Things (IoT), Machine Learning, Other Technologies
- Deployment Model: On-Premise, Cloud
- End-Use: Banking, Financial Services, and Insurance (BFSI), Healthcare, Manufacturing, Government, Retail, Other End Users

### Geographical Insights: North America Leading, Asia-Pacific Fastest Growing

North America was the largest region in the InsurTech market in 2023, while Asia-Pacific is expected to be the fastest-growing region during the forecast period. The report covers regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa, providing detailed insights into regional dynamics and growth opportunities.

Access the complete report for an in-depth analysis of the global InsurTech market:

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

InsurTech (Insurance Technology) 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 (Insurance Technology) Global Market Report 2024 by [The Business Research Company](#) is the most comprehensive report that provides insights on insurtech (insurance technology) market size, insurtech (insurance technology) market drivers and trends, insurtech (insurance technology) market major players, competitors' revenues, market positioning, and market growth across geographies. The insurtech (insurance technology) 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 27 industries, spanning over 8000+ markets 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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