

Artificial Intelligence (AI) For Insurance Market Segments, Driver, Restraints, And Trends

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

LONDON, GREATER LONDON, UK, July 10, 2024 /EINPresswire.com/ -- The [artificial intelligence \(AI\) for insurance market](#) has experienced robust growth in recent years, expanding from \$5.77 billion in 2023 to \$7.71 billion in 2024

at a compound annual growth rate (CAGR) of 33.6%. The growth in the historic period can be attributed to data explosion in insurance, risk assessment and underwriting, fraud detection and prevention, customer experience enhancement, operational efficiency and cost reduction.



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Strong Future Growth Anticipated

The artificial intelligence (AI) for insurance market is projected to continue its strong growth, reaching \$25.91 billion in 2028 at a compound annual growth rate (CAGR) of 35.4%. The growth in the forecast period can be attributed to advancements in ai algorithms, expansion of insurtech ecosystem, increased focus on personalization, integration with iot devices, evolving cyber insurance landscape.

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Growth Driver Of The Artificial Intelligence (AI) For Insurance Market

The rising investments in the insurance sector are expected to propel the growth of the artificial intelligence (AI) insurance market going forward. Investments refer to the allocation of money or resources to various assets or projects with the expectation of generating income or profit over time. AI in insurance for research and development, data infrastructure, technology



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Artificial Intelligence (AI) For Insurance Global Market
Report 2024 – Market Size, Trends, And Global
Forecast 2024-2033

development, and talent acquisition, ensuring comprehensiveness and providing innovative solutions to their customers. These investments are expected to fuel the development and adoption of AI-powered solutions, as insurers increasingly recognize the transformative potential of AI.

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Major Players And Market Trends

Key players in the artificial intelligence (AI) for insurance market include Amazon.com Inc., Google LLC, Microsoft Corporation, IBM Corporation, Oracle Corporation, SAP SE, Salesforce Inc., Baidu Inc., Infosys Limited, Wipro Products Limited, OpenText Corporation, SAS Institute Inc., Pegasystems Inc., Shift Technology, Vertafore, Inc., Applied Systems, Zego Inc., Acko General Insurance, Tractable Ltd., SimpleFinance, Insurify, Inc., Avaamo Inc., Slice Insurance Technologies, Quantemplate, Cape Analytics LLC.

Major companies operating in the artificial intelligence (AI) for insurance market are focusing on the development of technologically advanced solutions, such as InsuranceGPT, to address the complexities of the insurance sector. InsuranceGPT is a custom-built generative pre-trained transformer (GPT) tool specifically designed for insurers, offering enhanced decision-making capabilities for automated claims management while maintaining privacy and data security.

Segments:

- 1) By Offering: Hardware, Software, Services
- 2) By Technology: Machine Learning, Natural Language Processing, Computer Vision, Other Technologies
- 3) By Application: Fraud Detection and Credit Analysis, Customer Profiling and Segmentation, Product and Policy Design, Underwriting and Claims Assessment
- 4) By End User: Life And Health Insurance, Property And Casualty Insurance

Geographical Insights: North America Leading The Market

North America was the largest region in the artificial intelligence (AI) for insurance market in 2023. Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by expanding healthcare facilities and increasing awareness of the benefits of artificial intelligence (AI) for insurance.

Artificial Intelligence (AI) For Insurance Market Definition

Artificial intelligence (AI) for insurance refers to the use of AI techniques and algorithms, to enhance various aspects of the insurance industry. The application of AI in insurance aims to streamline processes, improve efficiency, enhance customer experience and make better data-driven decisions.

[Artificial Intelligence \(AI\) For Insurance Global Market Report 2024](#) 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 Artificial Intelligence (AI) For Insurance Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on artificial intelligence (AI) for insurance market size, artificial intelligence (AI) for insurance market drivers and trends, artificial intelligence (AI) for insurance market major players, artificial intelligence (AI) for insurance competitors' revenues, artificial intelligence (AI) for insurance market positioning, and artificial intelligence (AI) for insurance market growth across geographies. The artificial intelligence (AI) for insurance market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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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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