

Insurtech Market to Hit \$158.99 Bn, Globally, by 2030 at 32.7% CAGR: Allied Market Research

Insurtech Market to Hit \$158.99 Bn, Globally, by 2030 at 32.7% CAGR: Allied Market Research

NEW CASTLE, DE, UNITED STATES, September 24, 2024 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Insurtech Market](#)" by Offering (Solution and Service), Deployment Model (On-premise and Cloud), Technology (Artificial Intelligence, Cloud Computing, Blockchain, Big Data & Business Analytics, IoT, and Others), End User (Life & Health Insurance and Property and Casualty (P&C) Insurance), and Application (Product Development & Underwriting, Sales & Marketing, Policy Admin Collection & Disbursement, and Claims Management): Global Opportunity Analysis and Industry Forecast, 2021–2030". As per the report, the global insurtech industry was pegged at \$9.41 billion in 2020, and is estimated to generate \$158.99 billion by 2030, growing at a CAGR of 32.7% from 2021 to 2030.

Request Research Report Sample & TOC: <https://www.alliedmarketresearch.com/request-sample/12738>

Major determinants of the market growth

Rise in digitalization of business models, saturation of the insurance industry, and growth and consolidation of internet technologies have boosted the growth of the global insurtech market. However, privacy & transparency concerns and changes to legal & regulatory framework hinder the market growth. On the contrary, rapid growth in incorporation of new technologies and untapped potential of emerging economies are expected to open new opportunities for the market players in the future.

Covid-19 scenario:

The Covid-19 pandemic positively affected the insurtech market due to sudden increase in need for insurance policies including health insurance, home insurance, and personal insurance among customers.

The utilization of advanced technological solutions among insurance carriers increased across the globe during the pandemic to offer advanced tech-based services to customers. This increased the demand for insurtech solutions.

The service segment to portray the highest CAGR through 2028

By offering, the service segment would register the highest CAGR of 33.6% during the forecast period, as it processes and improves effectiveness to meet customers demand. However, the solution segment held the largest share in 2020, accounting for more than three-fourths of the global insurtech market, due to rise in implementation of solutions by insurance companies with excellent technology capabilities to enhance business operations.

Request Customization : <https://www.alliedmarketresearch.com/request-for-customization/12738>

The on-premise segment held the lion's share

By deployment model, the on-premise segment dominated the market in terms of revenue in 2020, contributing nearly three-fifths of the global insurance market, as it offers full control over the whole infrastructure, including software & hardware. However, the cloud segment is projected to register the highest CAGR of 34.5% from 2021 to 2030, due to the need to reduce infrastructure investment and rise in investment in cloud technology.

North America dominated the market in terms of revenue

By region, the global insurance market across North America held the largest share in 2020, contributing to nearly three-fifths of the market, due to increased adoption of insurtech among insurance companies and surge in partnership of insurtech companies with traditional insurers. However, the market across Asia-Pacific is anticipated to portray the highest CAGR of 36.7% during the forecast period, owing to increase in adoption and investment in insurtech to boost business efficiency, lower compliance risk exposure, and improve claim settlement process in the region.

For Purchase Enquiry: <https://www.alliedmarketresearch.com/purchase-enquiry/12738>

Key market players

Damco Group

Majesco

DXC Technology Company

OutSystems

Oscar Insurance

Shift Technology

Quantemplate

Wipro Limited

Trov Insurance Solutions, LLC

Zhongan Insurance

Top Trending Reports:

Singapore Remittance Market : <https://www.alliedmarketresearch.com/singapore-remittance-market-A15896>

Corporate Lending Market : <https://www.alliedmarketresearch.com/corporate-lending-market-A12960>

Loan Management Software Market : <https://www.alliedmarketresearch.com/loan-management-software-market-A08185>

Insurance Aggregators Market : <https://www.alliedmarketresearch.com/insurance-aggregators-market-A31712>

Online Insurance Market : <https://www.alliedmarketresearch.com/online-insurance-market-A31675>

Loan Servicing Software Market : <https://www.alliedmarketresearch.com/loan-servicing-software-market-A19434>

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports Insights" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

Contact Us:

United States

1209 Orange Street,
Corporation Trust Center,
Wilmington, New Castle,
Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: +1-800-792-5285

Fax: +1-800-792-5285

help@alliedmarketresearch.com

<https://steemit.com/@monikak>

<https://www.quora.com/profile/Monika-Kawade-2>

<https://bfsibloghub.blogspot.com/>

David Correa

Allied Market Research

+ +1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/746044185>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.