

Insurance Analytics Market to Exhibit a Remarkable CAGR of 14.2% by 2022 to 2031 | current & future trends

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NEW CASTLE, DE, UNITED STATES, October 22, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [insurance analytics market](#) was pegged at \$7.91 billion in 2019 and is anticipated to garner \$22.45 billion by 2027 manifesting a CAGR of 14.2% from 2020 to 2027. The report offers an in-depth analysis of the key investment pockets, market player positioning, drivers & opportunities, and business performances of major players.

The growth in adoption of advanced technologies and surge in competition among the insurance sector drive the growth of the global insurance analytics market. However, the stringent government regulations and privacy & security concerns restrain the growth to a certain extent. Nevertheless, the rise in fraudulent activities and untapped potential of emerging economies are expected to create innumerable opportunities in the near future.

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Covid-19 Scenarios-

The outbreak of covid-19 has positively impacted the growth of the global insurance analytics market, owing to increase in utilization and adoption of advanced technologies to provide digitalized services globally.

In addition, the insurers have largely adopted & implemented insurance analytics solutions globally, due to the potential impacts of insurance analytics & need for advanced analytical solutions

The global insurance analytics market is segmented based on component, deployment type, enterprise size, application, end user, and region.

Based on component, the solution segment held the highest market share with around two-thirds of the market share in 2019 and is expected to maintain its dominant share throughout

2027. However, the service segment is expected to portray the fastest CAGR of 15.5% during the forecast period.

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Based on application, the risk management segment held the major share in 2019, with nearly two-fifths of the total market share. However, the sales and marketing segment is expected to register the fastest CAGR of 17.3% during the forecast period.

By region, the market is report analyzed across North America, Europe, Asia-Pacific, and LAMEA. The North American region has dominated the market in 2019, with more than two-fifths of the total market revenue share, and is expected to rule the roost throughout the forecast period. On the other hand, the market across Asia-Pacific is anticipated to portray the fastest CAGR of 15.9% from 2020 to 2027.

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The key market players in the report include SAP SE, IBM Corp., Microsoft, Open Text Corporation, Oracle, Pegasystems Inc., salesforce.com inc., Vertafore, Inc., SAS Institute Inc., and Applied Systems. Top of Form

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Key Findings Of The Study

By deployment type, the on-premise segment led the insurance analytics market size, in terms of revenue in 2019.

By application, the risk management segment accounted for the highest insurance analytics market share in 2019.

By region, North America generated the highest revenue in 2019.

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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.

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