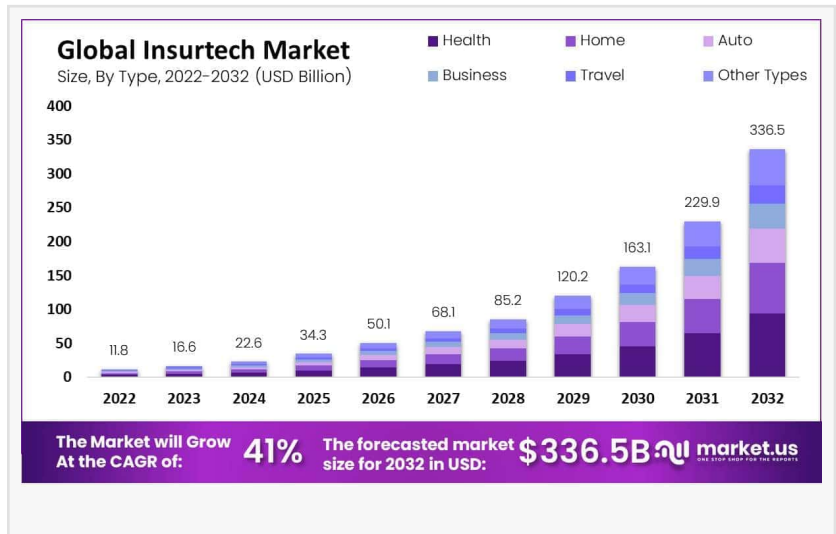


Insurtech Market Projected To Reach USD 336.5 billion By 2032

The Global Insurtech Market, valued at USD 16.6 billion in 2023, is projected to surge to USD 336.5 billion by 2032, driven by a CAGR of 41.0%.

NEW YORK, NY, UNITED STATES, January 28, 2025 /EINPresswire.com/ -- In 2023, the [global insurtech market](#) was valued at USD 16.6 billion. It is projected to grow significantly, reaching an estimated USD 336.5 billion by 2032. This substantial growth reflects a compound annual growth

rate (CAGR) of 41.0% over the forecast period from 2023 to 2032, indicating the rapid adoption of technology-driven innovations within the insurance industry.



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North America leads the insurtech market with 33.6% of global revenue, driven by growing adoption of insurance-related products and services across the region.”

Tajammul Pangarkar

Analysts highlight that increasing consumer demand for personalized and convenient insurance solutions is a key driver of growth in the insurtech market. Traditional insurance processes are often considered time-consuming, whereas insurtech companies utilize technology to simplify these processes. By offering digital platforms and mobile applications, they enable customers to access insurance products and services effortlessly. This customer-centric approach, combined with the ability to provide tailored coverage based on individual needs and risk profiles, has significantly boosted the sector's expansion.

Despite this growth, the insurtech sector faced challenges in 2023, as noted by Gallagher Re. In the second quarter, new funding dropped to USD 916.71 million, representing a significant 34% decline compared to the previous quarter's total of USD 1.39 billion.

Insurtech companies have the potential to revolutionize traditional insurance models by delivering innovative products and services that address changing customer demands. They can

utilize technology to offer personalized insurance solutions, enhance risk assessment precision, and improve claims processing efficiency. Furthermore, insurtech firms can explore underserved markets or niche segments that have been overlooked by traditional insurers.

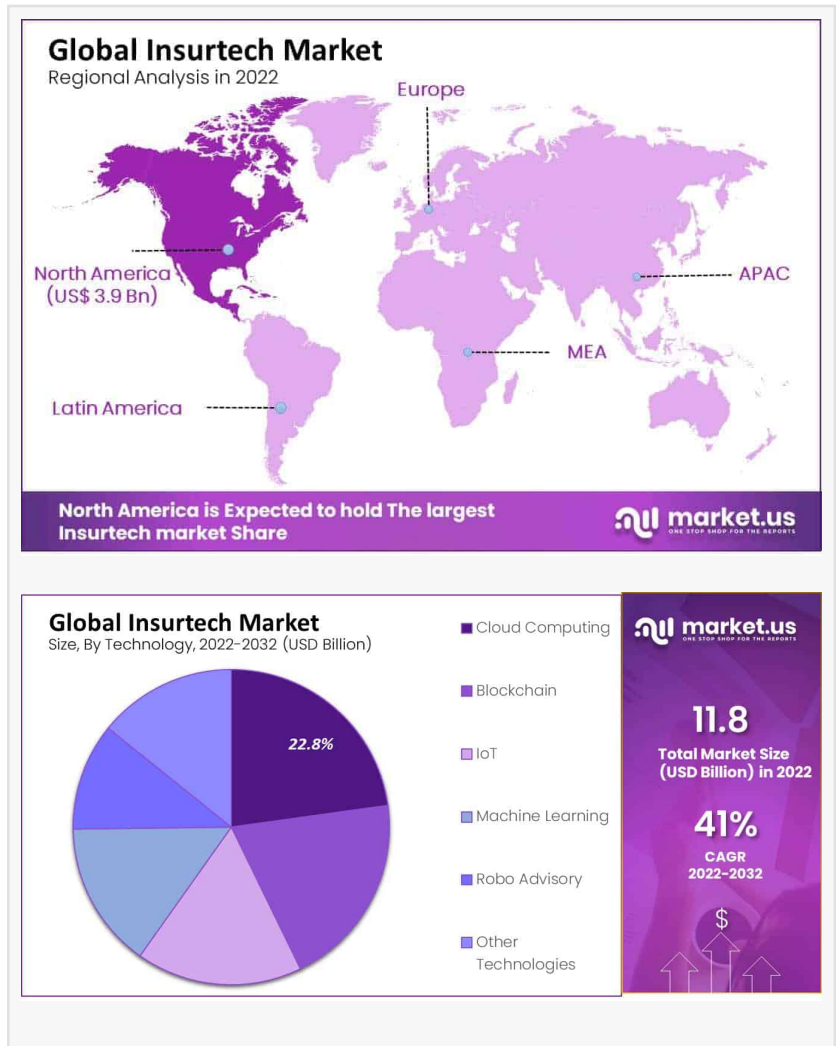
The rise of insurtech has also opened avenues for collaboration between startups and established insurance companies. Such partnerships enable traditional insurers to leverage the technological expertise of insurtech firms to accelerate their digital transformation. In return, insurtech companies gain access to established insurers' distribution networks, capital, and industry knowledge, fostering mutual growth and innovation in the insurance industry.

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Key Takeaways

- The global AI in Space Exploration Market size is projected to be worth around USD 35 billion by 2033, growing from USD 2 billion in 2023.
- The market is expected to grow at a compound annual growth rate (CAGR) of 32.4% from 2024 to 2033.
- In 2023, North America dominated the market, holding over 40% share and generating around USD 0.8 billion in revenue.
- The Rovers segment held a dominant market position in 2023, capturing more than a 35% share.
- The Robotics segment also held a dominant position in 2023, capturing more than a 30% share.
- The Government segment held a dominant position in 2023, capturing more than a 73% share.
- As of 2022, there are approximately 5,500 operational satellites orbiting the Earth.
- Around 58,000 new satellites are expected to be launched by the year 2030.
- The AI market within the space tech industry is expected to reach USD 342 billion by 2025.



- Astronauts could see 30% of their tasks automated through the use of AI.
- AI has accurately mapped 90% of Mars's surface.
- The accuracy of detecting asteroids in space has improved by 10%.
- The application of AI in observation satellites can optimize data acquisition, leading to a 10-15% improvement in efficiency.
- AI-based systems can now distinguish different types of maritime vessels with an accuracy of over 95%.
- About 70% of space industry professionals believe that AI will significantly impact space exploration missions in the next 10 years.

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Segmentation Analysis

By Type

- Auto
- Business
- Health
- Home
- Specialty
- Travel
- Other Types

By Deployment

- On-Premise
- Cloud-Based

By Technology

- Blockchain
- Cloud Computing
- IoT
- Machine Learning
- Robo Advisory
- Other Technologies

By Services

- Consulting
- Support & Maintenance

--Managed Services

By End-User

--Automotive

--BFSI

--Government

--Healthcare

--Manufacturing

--Retail

--Transportation

--Other End-Users

Type Analysis

The health insurance segment dominates the insurtech market due to the growing demand for digital platforms that connect brokers, exchanges, providers, and health insurance carriers. Advanced analytics is increasingly used by life and health insurance companies to enhance customer services and expedite claims processing. Insurers are also integrating health insurance services with mobility features to provide added convenience and efficiency.

Over the forecast period, the home insurance segment is anticipated to experience the fastest growth. Insurtech solutions are being adopted by home insurance companies to develop innovative products for residential and commercial real estate professionals, tenants, and residents. These solutions leverage AI technology to create personalized policies and streamline claims handling without the need for brokers. Additionally, they improve the efficiency of processes such as the list-to-lease time for properties.

The auto insurance segment is poised for significant growth, driven by the increasing number of road accidents globally. Auto insurance provides financial protection against vehicle damage, theft, and property damage. It also covers injuries and fatalities. In many jurisdictions, mandatory coverage for bodily injury and property damage liability is contributing to the sustained demand for auto insurance within the insurtech market.

Deployment Analysis

Cloud-based insurtech solutions are driving growth due to their cost-effectiveness and ability to reduce licensing, hardware, and infrastructure maintenance costs. By lowering entry barriers, cloud platforms have increased competition within the market and fostered customer-centric innovations. Rising data generation and the growing adoption of mobile devices and social media are further accelerating the adoption of cloud-based solutions. Declining data storage costs combined with the scalability and flexibility of cloud computing are key factors contributing to the expansion of this segment.

Technology Analysis

Cloud computing dominated the insurtech market in 2022, accounting for more than 22.8% of total revenue. Its flexibility, ease of deployment, and scalability have transformed the insurance industry by enabling better management of large volumes of data and facilitating Bring Your Own Device policies. Partnerships between cloud service providers and insurers are helping to improve insurtech products and drive market growth.

Blockchain technology is expected to exhibit the highest growth rate during the forecast period. It offers significant advantages such as smart contracts, advanced automation, and robust cybersecurity. Insurance companies are adopting blockchain to reduce operational costs, improve efficiency, and integrate different platforms. Additionally, blockchain enables new services to be offered to previously uninsured populations, driving market expansion.

The Internet of Things (IoT) is also gaining prominence in the insurtech market. IoT devices allow insurers to monitor security and safety in connected homes and detect anomalies to prevent potential damages. This technology not only reduces risks but also enhances customer satisfaction by providing better property and personal protection. The collaboration between insurers and IoT vendors is expected to further drive the growth of this segment.

Services Analysis

The managed services segment accounted for over 36% of total revenue in the insurtech market. Managed service providers offer insurers a pathway to transformation by combining technological expertise, best practices, and regulatory compliance. These services help insurers tackle challenges in IT and operations, positioning managed services as a significant growth driver.

The support and maintenance segment is expected to register the highest growth during the forecast period. The increasing adoption of advanced technologies and multi-channel distribution by insurers has led to a rise in demand for support and maintenance services. Insurance companies are also investing in upgrading legacy systems and customizing software to meet specific requirements, further fueling growth in this segment.

End-User Analysis

The BFSI (Banking, Financial Services, and Insurance) segment holds the largest revenue share in the global insurtech market. BFSI companies are adopting insurtech solutions to improve operational efficiency, manage large volumes of data, and enhance customer experiences. The increasing penetration of smartphones worldwide has further boosted the demand for insurtech solutions within the BFSI sector.

The healthcare segment is projected to grow at the fastest rate during the forecast period. Digitization in the insurance industry has increased the demand for insurtech solutions in healthcare. Blockchain technology is being increasingly utilized by life and health insurers to improve data management, monitor devices, and streamline operations. The rising adoption of digital lifestyles has further fueled the demand for efficient and accessible healthcare insurance technology.

The automotive segment is undergoing a transformation driven by advancements in telematics and the growing popularity of Mobility as a Service (MaaS). Telematics is being increasingly used for pricing and underwriting insurance policies, while automakers are leveraging their distribution channels to integrate auto insurance into vehicle dashboards. Insurers are adapting to these changes by collaborating with automakers to establish an ecosystem that supports the growing insurtech automotive segment.

Key Players Analysis

- ~Damco Group
- ~DXC Technology Company
- ~KFin Technologies
- ~Majesco
- ~Oscar Insurance
- ~OutSystems
- ~Quantemplate
- ~Shift Technology
- ~Trov Insurance Solutions LLC
- ~Wipro Limited
- ~Zhongan Insurance
- ~Other Key Players

Conclusion

The global insurtech market demonstrates significant growth potential, driven by advancements across multiple segments. In 2023, the market was valued at USD 16.6 billion and is projected to reach USD 336.5 billion by 2032, with a compound annual growth rate (CAGR) of 41.0%. The health insurance segment dominates the market, while the home insurance segment is expected to grow at the fastest rate, fueled by AI-driven innovations. Cloud computing leads the technology segment, accounting for 22.8% of revenue in 2022, while blockchain and IoT are poised for the highest growth due to their efficiency and risk-reducing capabilities.

Managed services represent 36% of total revenue, with support and maintenance expected to grow rapidly as insurers adopt advanced technologies. The BFSI segment holds the largest market share, driven by increased smartphone penetration, while healthcare is the fastest-growing end-user, benefiting from digitization and blockchain adoption. Despite challenges, such

as a 34% funding decline in the second quarter of 2023 to USD 916.71 million, the market's rapid technological adoption across segments positions it

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