Underwriting Software Market to Reach $15.9 Billion by 2032 at 12.5% CAGR | Guidewire Software, Applied Systems Inc

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NEW CASTLE, DE, UNITED STATES, February 13, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Underwriting Software Market by Functionality (Underwriting Systems (AUS), Rating Engines, Decision Support Systems), Delpoyment Mode (On-premise and Cloud), and End User (Insurance Companies, Insurance Brokers and Agencies, Reinsurers and MGA (Managing General Agent)) : Global Opportunity Analysis and Industry Forecast, 2024-2032". According to the report, the underwriting software market was valued at $5.7 billion in 2023, and is estimated to reach $15.9 billion by 2032, growing at a CAGR of 12.5% from 2024 to 2032.

> To improve decision-making processes, underwriting software is more focused on integrating cutting-edge technology such as machine learning and artificial intelligence. "
>
> *Allied Market Research*

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Prime Determinants of Growth

However, concerns about data security and privacy issues and resistance to change and legacy systems within some insurance companies are anticipated to hamper the growth of global market. On the contrary, expansion of underwriting software market in emerging economies with growing insurance sectors and increasing digitalization trends and integration of Internet of Things (IoT) devices and telematics data into underwriting software are further likely to create lucrative opportunities for the growth of the global market.

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The Cloud segment dominated the market in 2023

By deployment mode, the cloud segment held the highest market share in 2023 and is projected to maintain its lead position during the forecast period accounting for the underwriting software market revenue and is estimated to maintain its leadership status during the forecast period, owing to its various advantages such as scalability, flexibility, cost-effectiveness, and ease implementation.

The automated underwriting system segment dominated the market in 2023

By functionality, the automated underwriting system segment accounted for the largest share in 2023, contributing for more than three-fifths of the underwriting software market revenue, as they offer insurance companies a comprehensive solution for streamlining the underwriting process. These systems utilize advanced algorithms and data analytics to assess risks, make underwriting decisions, and automate repetitive tasks, leading to increased efficiency and accuracy, which is further expected to propel the overall market growth.

The insurance companies segment dominated the market in 2023

By end user, the insurance companies segment accounted for the largest share in 2023, owing to their large-scale operations and need for sophisticated risk assessment tools. These companies handle a significant volume of policies and require efficient underwriting processes to manage risks effectively, which is further expected to propel the overall market growth.

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Asia-Pacific region to maintain its dominance by 2032

By region, the North America segment held the highest market share in terms of revenue in 2022, owing to the region's well-established insurance industry, technological advancements, and high adoption rates of digital solutions. Insurance companies in North America have been early adopters of underwriting software to enhance operational efficiency, improve risk assessment, and deliver better customer experiences, anticipated to propel the growth of the market in this region. However, the Asia-Pacific segment is projected to attain the highest CAGR from 2024 to 2032, owing to economic growth, increasing insurance penetration, and regulatory changes. Insurance companies in Asia-Pacific are recognizing the importance of underwriting software to stay competitive, meet regulatory requirements, and cater to the evolving needs of their customers, which is further expected to contribute to the growth of the market in this region.

Leading Market Players: -

Insurity LLC.

Applied Systems Inc.
Ebix Inc
Guidewire Software
Duck Creek Technologies
Sapiens International
FINEOS
Verisk Analytics, Inc.
OneShield

The report provides a detailed analysis of these key players in the Underwriting software market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Recent Development:

In December 2023, Duck Creek Technologies, the intelligent solutions provider defining the future of property and casualty (P&C) and general insurance, announced the release of Duck Creek ClarityTM, an innovative, cloud-native technology solution and the successor to Duck Creek Insights, designed to empower insurers with advanced data management, reporting, and analytics capabilities.
In May 2022, Akur8, the next generation insurance pricing solution powered by transparent machine learning, announced that it has partnered with Duck Creek Technologies, a leading provider of SaaS insurance core systems, to offer P&C insurance carriers a fully integrated SaaS platform that will streamline and empower insurers' rate-making process from data to production.
In June 2022, Betterview, an InsurTech provider of actionable property intelligence to property and casualty (P&C) insurance companies, announced a new partnership with leading core system provider, OneShield Software. Under the provisions of this new partnership, critical property intelligence and risk management solutions from the Betterview Platform will be available to insurer clients within the user interface (UI) for the OneShield suite of products, including solutions for policy, billing, and claims.

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Key Benefits For Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the underwriting software market analysis from 2024 to 2032 to identify the prevailing underwriting software market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network and underwriting software market share.

In-depth analysis of the underwriting software market segmentation assists to determine the prevailing underwriting software market opportunity.

Major countries in each region are mapped according to their revenue contribution to the global underwriting software market size.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global underwriting software market trends, key players, market segments, application areas, and underwriting software market growth strategies.

Underwriting Software Market Key Segments:

By Functionality

Underwriting Systems (AUS)
Rating Engines
Decision Support Systems

By Delpoyment Mode

On-premise
Cloud
By End User

Insurance Companies
Insurance Brokers and Agencies
Reinsurers
MGA (Managing General Agent)

By Region

North America (U.S., Canada)

Europe (France, Germany, Italy, Spain, UK, Rest of Europe)
Asia-Pacific (China, Japan, India, South Korea, Australia, Rest of Asia-Pacific)
LAMEA (Latin America, Middle East, Africa)

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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.

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