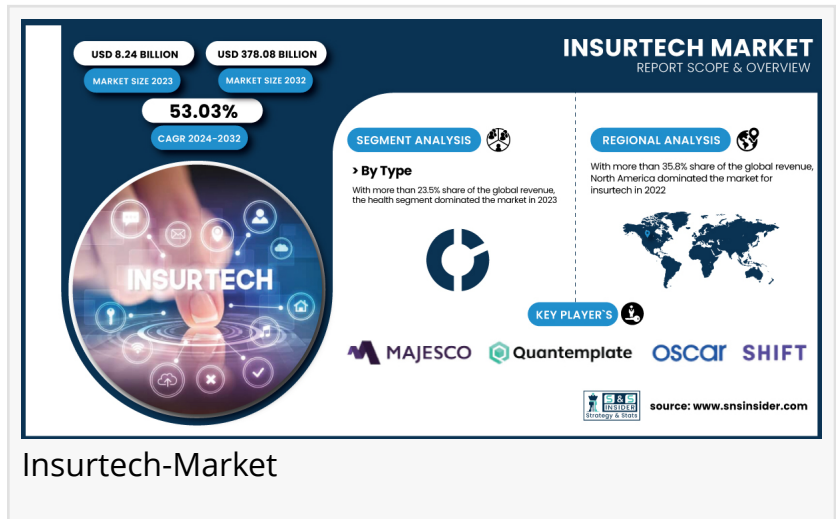


# Insurtech Market Size to Surpass USD 378.08 Billion by 2032 | SNS Insider

*The Insurtech market is witnessing rapid transformation due to technological advancements and evolving customer expectations.*

AUSTIN, TX, UNITED STATES, February 28, 2025 /EINPresswire.com/ -- The [Insurtech Market](#) size was USD 8.24 Billion in 2023 and is expected to reach USD 378.08 Billion by 2032, growing at a CAGR of 53.03% over the forecast period of 2024-2032.



Insurtech-Market

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## Keyplayers:

Damco Group, DXC Technology Company, Insurance Technology Services, Majesco, Oscar Insurance, Quantemplate, Shift Technology, Policy Bazaar, Wipro Limited, Clover Health Insurance, ZhongAn Insurance, Acko General Insurance Limited

## By Type, Health Insurance Dominates Insurtech Market While Home Insurance Surges with AI Integration

The health insurance segment dominated the market in 2023 with a 23.5% revenue share. The growth is being fueled by the growing use of digital platforms that link exchanges, brokers, and providers. On the other hand, the home insurance segment is likely to experience the fastest growth as a result of the use of AI-based, customer-focused solutions.

## By Service, Managed Services Dominate Insurtech Market While Support & Maintenance Segment Grows Rapidly

Managed services captured the highest market share in 2023, generating more than 43.2% of revenue globally. Managed services assist insurers in making processes and regulatory compliance as efficient as possible. The support and maintenance segment is expected to witness the highest growth because insurers are adopting sophisticated technologies at a higher rate.

## By Technology, Cloud Computing Dominates Insurtech Market as Blockchain Poised for Rapid Growth

Cloud computing led the Insurtech space in 2023, commanding a 24.3% revenue share. Cloud technology allows insurers to maximize operational efficiency, scalability, and data management. The blockchain sector is expected to expand at the fastest rate, simplifying policy issuance and claims processing and mitigating fraud risk.

## By End-User, BFSI Sector Dominates Insurtech Market as Health Segment Gears Up for Rapid Growth

The BFSI industry contributed more than 20.5% of market revenue in 2023. Data analytics and AI are being used by insurers to enhance customer interactions and lower expenses. The health segment is projected to develop the most rapidly owing to increased digitization and the need for effective insurance solutions for medical care.

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## North America Leads Global Insurance Market While Asia Pacific Emerges as Fastest-Growing Region

North America is the largest region in the insurance market in 2022 with a 35.8% global revenue share. This expansion is fueled by the high expenditure of customers on insurance products and growth in the uptake of digital insurance solutions. A robust regulatory environment and the availability of top insurance companies in the region also boost the market's growth.

Asia Pacific is expected to emerge as the highest-growing market with emerging economies of India, Singapore, and Hong Kong leading the charge. Digital India by the Indian government and the Insurance Regulatory and Development Authority of India (IRDAI) are creating a culture of innovation and are giving regulatory assistance to Insurtech startups. The increasing smartphone and digital payment system penetration across the region will drive market growth immensely.

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