

# Insurance Rating Software Market Set to Surge to \$1309.8 Million by 2032 at a 9.1% CAGR

*The Insurance Rating Software Market is growing due to digital transformation, automation, AI-driven pricing, and increasing regulatory compliance.*

WILMINGTON, DE, UNITED STATES, March 18, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Insurance Rating Software Market](#) by Deployment Mode (On-Premise and Cloud), and Application (Life, Travel, Automobile, Home, Motorcycle and Others): Global Opportunity Analysis and Industry Forecast, 2024-2032". According to the report, the insurance rating software market was valued at \$590.2 million in 2023, and is estimated to reach \$1309.8 million by 2032, growing at a CAGR of 9.1% from 2024 to 2032.



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Insurance rating software helps insurers calculate premiums using AI, ML, and data analytics. It enhances risk assessment, streamlines underwriting, ensures compliance, and enables tailored pricing for better efficiency and customer experience.

The insurance rating software market is experiencing significant growth due to rise in demand for accurate and efficient insurance premium calculations, which drive the adoption of Insurance rating software among insurance providers. The heightened awareness among insurers about the importance of enhancing customer experience and streamlining underwriting processes is also contributing to market growth. Also, the rising regulatory requirements and compliance standards in the insurance industry necessitate the use of advanced rating software, further boosting the market demand.

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The trend towards digitalization in the insurance sector, along with the integration of artificial intelligence and machine learning technologies in rating software, offers lucrative opportunities for market expansion. However, high costs associated with implementing advanced insurance rating software systems and the complexity of integrating these systems with existing insurance IT infrastructure hinder market expansion. Despite these challenges, the growing adoption of cloud-based solutions and rise in focus on customization and scalability are expected to drive the growth of the global insurance rating software market.

Based on type, the cloud segment held the highest market share in 2023, accounting for around three-fifth of the global Insurance rating software market revenue and is likely to retain its dominance during the forecast period. Insurance cloud computing makes it simple for insurance businesses to undergo digital change, which is driving revenue growth of this segment. One of the most significant services that

insurance companies can gain from cloud computing is analytics. Use of analytics improves the effectiveness of procedures such as underwriting, risk assessment, fraud discovery, and customer happiness evaluation.

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Based on application, the automobile segment held the highest market share in 2023, accounting for nearly two-fifth of the global insurance rating software market revenue and is likely to retain its dominance throughout the forecast period. This can be attributed to the fact that automobile insurance rating software enables insurers to gauge the risk associated with a particular car. This type of software is used to compare different types of coverage and to calculate prices for insurance policies based on the drivers and vehicles involved. The software may also assess the risk of claims related to different types of cars or drivers.

Based on region, North America held the highest market share in terms of revenue in 2023, accounting for half of the global Insurance rating software Growing expenditures in R&D and technical improvements in the area are primarily responsible for the market's revenue growth in North America. Strict regulations, growing consumer needs, technological focus, innovation, industrial stability, and affordability will all significantly contribute to the expansion of insurance rating software in this area throughout the course of the projection period.

Players: -

· ACS

- Vertafore
- Applied Systems
- EZLynx
- InsuredHQ
- ITC
- HawkSoft
- Sapiens International
- Agency Matrix
- Buckhill

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The report provides a detailed analysis of these key players in the global Insurance rating 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 regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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

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