# AI in Insurance Market Expected to Reach $45.74 Billion by 2031—Allied Market Research

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NEW CASTLE, DE, UNITED STATES, July 16, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "AI in Insurance Market," the AI in insurance market was valued at $2.74 billion in 2021, and is estimated to reach $45.74 billion by 2031, growing at a CAGR of 32.56% from 2022 to 2031.

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Artificial intelligence in insurance sector helps in accelerating claims processing, underwriting, fraud detection, and customer service. Artificial intelligence (AI) can help insurers assess risk, detect fraud, and reduce human error in the application process. Moreover, machine learning tools can rapidly determine what's involved in a claim and forecast the potential costs involved. They analyze images, sensors and the insurer's historical data. In addition, ai insurance organization helps insurer to look over the AI's results to verify them and settle the claim. Furthermore, the key ai in insurance market trends include increase in investment by insurance companies in AI & machine learning and rise in preference for personalized insurance services boosting the growth of the global AI in insurance market. In addition, increase in collaboration between insurance companies and AI & machine learning solution company positively impact growth of the AI in insurance market. However, higher deployment cost of AI, advanced machine learning, and lack of skilled labor hamper the market growth. On the contrary, surge in government initiatives and rise in investments to leverage the AI technology are expected to offer remunerative opportunities for expansion during the AI in insurance market forecast.

Depending on enterprise size, large enterprise segment holds the largest share of the market as have higher IT budget compared to SMEs and they are more willing to adopt emerging technologies. However, SMEs segment is expected to grow at the highest rate during the forecast period owing to, increasing number of insurtech companies helping digitalized the insurance sector and reducing the cost of AI services.

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Region wise, the AI in insurance market size was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to rise in investments in new technologies such as AI, and ML, the expanding presence of AI providers, and increased government support for compliance with regulations. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to the surge in technology investments. This has led to growth in demand for solutions in AI utilized for the maintenance automation and customer conversion process, which is drives the AI in insurance market growth in the Asia-Pacific region.

Key players operating in the AI in insurance industry are facing positive impact of the COVID-19 outbreak and are experiencing rise in their revenue. A number of vendors have reported rise in their industrial profit during the second quarter of 2020. However, major players of the market are introducing new strategies to increase their market value as well as to increase their share in the AI in insurance market.

Moreover, with the rise in COVID-19 pandemic various companies are implementing AI into their processes, it can save time, reduce costs, improve customer experience, and increase profitability. Indeed, AI can transform typically tedious and time-consuming processes, underwriting, claims management, fraud detection, and customer service. For instance, KPMG 2020 International a UK-based company has accelerated the digitization of their operations and the creation of next-generation operating models. This increasing has turbo-charged progress on the creation of a seamless digital customer experience brought new urgency to the creation of new business models and revenue streams. Furthermore, improving the digital experience not only reduces costs by shifting more transactions away from labor-intensive phone calls and in-person visits.

KEY FINDINGS OF THE STUDY

By component, the software segment accounted for the largest AI in insurance market share in 2020.
Region wise, North America generated highest revenue in 2020.
Depending on application, the lead management generated the highest revenue in 2020.
The key players profiled in the AI in insurance market analysis are Clearbit, Demandbase, Inc., Dun & Bradstreet Corporation, Data Axle, HG Insights, InsideView, LinkedIn Corporation, Oracle Corporation, ZoomInfo Technologies LLC, and Zoho Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the AI in insurance industry.

About Us:

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.

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