Demand for Life Insurance Rating Systems Market is forecasted to reach a value of US $4.74 billion by 2029

The Business Research Company's Life Insurance Rating Systems Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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Life Insurance Rating Systems Global Market Report 2025

How Large Will The [Life Insurance Rating Systems Market](#) Be By 2025?
The market size of the life insurance rating systems has seen substantial growth in recent years.

It is projected to expand from $3.29 billion in 2024 to $3.50 billion in 2025, experiencing a compound annual growth rate (CAGR) of 8.2%. The notable growth experienced in the past can be traced back to an enhanced understanding among consumers about the significance of life insurance, a growing emphasis on digital technology in the insurance sector, and an increasing prevalence of chronic diseases and health hazards.

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Anticipated to experience robust expansion in the ensuing years, the life insurance rating systems market is projected to surge to a staggering $4.74 billion by 2029, with a compound annual growth rate (CAGR) of 7.9%. This substantial growth during the forecast period is linked to rising demands for precise and efficient rating systems, a burgeoning requirement for speedier and more accurate underwriting, the advent of innovative insurance products aimed at augmenting market share, and an escalating adoption of Artificial Intelligence (AI) and machine learning. The forecast period also signifies major trends such as technological progress, enhanced AI utilization and machine learning for improved risk evaluation, digital metamorphosis to expand market growth,

and the emergence of no-code and low-code platforms specifically designed for tailoring rating systems.

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What Are The Major Driving Forces Influencing The Life Insurance Rating Systems Market Landscape?
The anticipated increase in the use of cloud services is expected to boost the expansion of the life insurance rating systems market. This concept of cloud adoption involves the transition of digital resources, applications, and IT services from an on-site setup to a cloud-based environment. The key factors promoting cloud adoption include cost-effectiveness, as it negates the necessity for heavy initial hardware investments and allows companies to pay exclusively for the components they utilize. By facilitating instant data handling, scalability, and advanced analytics, the use of cloud services enhances insurance rating systems and results in highly precise and flexible risk evaluations. For instance, in January 2025, AAG IT, an IT service company located in the UK, reported substantial growth in public cloud service revenue, which increased from $343 billion in 2021, to above $415 billion in 2022, with estimated future growth to reach $526 billion in 2023. Additionally, more than 98% of businesses are making use of cloud services, ranging from Software as a Service (SaaS) applications to fully cloud-based networks. This upsurge in cloud adoption is consequently fuelling the expansion of the life insurance rating systems market.

Who Are The Top Players In The Life Insurance Rating Systems Market?
Major players in the Life Insurance Rating Systems Global Market Report 2025 include:
• Oracle Corporation
• CGI Group Inc.
• LexisNexis Risk Solutions Inc.
• Milliman Inc.
• Guidewire Software Inc.
• Vertafore Inc.
• Applied Systems Inc.
• Majesco Limited
• Sapiens International Corporation N.V.
• Duck Creek Technologies Inc.

What Are The Key Trends Shaping The Life Insurance Rating Systems Industry?
Leading businesses in the life insurance rating systems market are concentrating their efforts on the creation of unique solutions like AI-driven life insurance underwriting tools. These tools aim to enhance the precision of risk evaluations, simplify policy issuance, and boost the client experience. An AI-driven life insurance underwriting tool is a tech solution that employs AI and machine learning to precisely and efficiently evaluate applicant risk factors, analyze medical and behavior-related data, and automate underwriting decisions. For instance, in June 2023, an

InsurTech firm called Insurance Software Automation based in the US, introduced Best Plan Pro 2.0, an upgraded AI-based life insurance underwriting tool. This advancement intends to simplify the underwriting procedure for insurance agents. By using advanced linguistic and pattern-driven AI, the latest iteration rapidly compares multiple insurance products, provides real-time quotes and product suggestions according to a client's medical conditions and insurer's particular criteria. Best Plan Pro 2.0 features a more user-friendly interface, enhanced data entry, and automation helping insurance agents pre-qualify clients for final expense, term life, or Medicare supplement products quickly. Ultimately, this results in more accurate product recommendations and a more efficient workflow for life insurance professionals.

Market Share And Forecast By Segment In The Global Life Insurance Rating Systems Market
The life insurance rating systems market covered in this report is segmented –
1) By Component: Software, Services
2) By Deployment Mode: On-Premises, Cloud
3) By Distribution Channel: Direct Sales, Insurance Brokers, Online Platforms, Bancassurance, Independent Agents
4) By End-User: Insurance Companies, Brokers, Agencies, Other End-Users

Subsegments:
1) By Software: On-Premise Software, Cloud-Based Software, Integrated Policy Administration Systems, Standalone Rating Engines, Actuarial Modeling Tools
2) By Services: Consulting Services, Implementation And Integration Services, Support And Maintenance Services, Training And Education Services

View the full life insurance rating systems market report:
https://www.thebusinessresearchcompany.com/report/life-insurance-rating-systems-global-market-report

Life Insurance Rating Systems Market Regional Insights
In the Life Insurance Rating Systems Global Market Report 2025, North America has been recognized as the largest contributor for the year 2024. Meanwhile, the speediest expansion is forecasted to occur in Asia-Pacific. The report encompasses a comprehensive review of various regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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