

Insurance Information Technology (IT) Spending Market to Reach US \$514.51 Billion by 2029

The Business Research Company's Insurance Information Technology (IT) Spending Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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The Business
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Insurance Information Technology (IT) Spending
Global Market Report 2025

What Is The Estimated Industry Size Of [Insurance Information Technology \(IT\) Spending Market?](#)

The rapid expansion of the insurance information technology Spending market in recent years has been noticeable. There will be a growth from \$301.69 billion in 2024 to \$336.56 billion in 2025, at a compound annual growth rate (CAGR) of 11.6%. The surge in the market during the historic period was due to factors such as regulatory compliance pressure, inefficiency in manual processes, rising data volumes from policyholders, a surge in demand for tailor-made insurance products, and the initial utilization of online policy platforms.

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The market size of insurance information technology Spending is anticipated to experience a swift expansion in

the coming years. It is projected to reach \$514.51 billion in 2029, showcasing a compound annual growth rate (CAGR) of 11.2%. This surge during the forecast period can be ascribed to the need for a flawless digital process for claims, growth in the adoption of usage-based insurance models, the implementation of telematics in underwriting, urgency to minimise fraud via live detection, and the ascent of embedded insurance dissemination. Key trends during this forecast period encompass the utilization of generative AI tools, integration of blockchain in managing claims, progression of cloud-native core insurance platforms, the formulation of automation in

smart contracts, and the use of machine learning for segmenting customers.

Download a free sample of the insurance information technology (it) spending market report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=27758&type=smp>

What Are The Major Factors Driving The [Insurance Information Technology \(IT\) Spending Global Market Growth](#)?

The rise in the use of cloud-based solutions is set to fuel the expansion of the insurance information technology expenditure market. These cloud-based solutions are internet services that provide flexible, on-demand entry to processing power, storage, and applications, eliminating the need for in-house infrastructure. As there is an increasing demand for adaptable and scalable infrastructure, the uptake of these solutions is growing. Insurers are aiming to swiftly adjust to evolving customer needs, streamline procedures, and decrease the maintenance of on-site systems. By reducing expensive infrastructure, cloud-based solutions enhance insurance IT spending and offer scalable pay-as-you-use models. At the same time, they improve efficiency by accelerating service rollout and boosting data accessibility and protection. For instance, Google Cloud, a cloud computing service based in the US, reported a 26% rise in the usage of multiple public clouds in 2022, up from 21% in 2021. In addition, the use of the hybrid cloud has surged from 25% in 2021 to 42.5% in 2022. Consequently, the escalating adoption of cloud-based solutions is propelling the expansion of the insurance information technology spending market.

Who Are The Leading Companies In The Insurance Information Technology (IT) Spending Market?

Major players in the Insurance Information Technology (IT) Spending Global Market Report 2025 include:

- Accenture plc
- Cognizant Technology Solutions Corporation
- DXC Technology Company
- Guidewire Software Inc.
- Zinnia Tech Solutions LLC
- Vertafore Inc.
- Shift Technology
- Sapiens International
- Applied Systems Inc.
- Damco Group

What Are The Key Trends And Market Opportunities In The Insurance Information Technology (IT) Spending Sector?

Major corporations engaged in the insurance IT spending market are prioritizing the advancement of technology, specifically AI-driven claims automation platforms, with the goal of improving operational effectiveness and elevating the standard of customer service. Artificial intelligence and machine learning form the basis of these platforms, enabling automated

processing of insurance claims, fraud detection, and generation of pertinent insights that support insurers in making swift and precise decisions. For example, in March 2024, US SaaS provider EIS introduced ClaimSmart, an intelligent cloud-native solution that revolutionizes the complete claims procedure for insurers. It includes ClaimPulse that provides a digital initial loss notification, automated claims operations, and a devoted customer portal to hasten resolutions. ClaimGuard also forms part of it, utilizing AI and machine learning in identifying fraud and apportioning risk scores to claims. The platform assists insurers in decreasing manual labor, enhancing precision and speed of claims management, and boosting overall customer satisfaction.

What Are The Primary Segments Covered In The Global Insurance Information Technology (IT) Spending Market Report?

The insurance information technology (IT) spending market covered in this report is segmented

- 1) By Type: Software Spending, Hardware Spending, Information Technology Services Spending
- 2) By Deployment Model: On-Premises Deployment, Cloud-Based Deployment
- 3) By Insurance Type: Life And Health Insurance, Property And Casualty Insurance, Reinsurance
- 4) By Enterprise: Small Enterprises, Medium Enterprises
- 5) By Applications: Claims Management, Customer Relationship Management, Billing And Payment, Policy Administration, Underwriting And Risk Management, Analytics And Reporting

Subsegments:

- 1) By Software Spending: Policy Administration Software, Customer Relationship Management Software, Insurance Claims Management Software, Underwriting And Rating Software, Billing And Invoicing Software, Analytics And Reporting Software
- 2) By Hardware Spending: Data Storage Devices, Networking Equipment, Workstations And Desktops, Servers, Mobile Devices
- 3) By Information Technology Services Spending: System Integration Services, Consulting And Advisory Services, Managed Information Technology Services, Cloud Deployment Services, Maintenance And Support Services, Disaster Recovery And Backup Services

View the full insurance information technology (it) spending market report:

<https://www.thebusinessresearchcompany.com/report/insurance-information-technology-it-spending-global-market-report>

Which Region Is Forecasted To Grow The Fastest In The Insurance Information Technology (IT) Spending Industry?

In the Insurance Information Technology Spending Global Market Report 2025, North America is identified as the dominant region for 2024. Simultaneously, Asia-Pacific is anticipated to witness the most rapid growth in the forecast period. This report encompasses regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, as well as the Middle East and Africa.

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