

Life Insurance Policy Administration Systems Market to Reach \$4.27 Billion by 2029 with 7.1% CAGR

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

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What Is The Life Insurance Policy Administration Systems Market Size And Growth?

[The market size for life insurance policy administration systems](#) has seen considerable growth in recent years, and it is expected to climb from \$6.13 billion in 2024 to \$6.93 billion in 2025, representing a compound annual growth rate (CAGR) of 13.1%. Factors contributing to this growth during the historic period include a rising demand for automated policy processing, increased complexity of insurance products, a greater necessity for regulatory compliance, heightened customer expectations for speedy service, and a surge in the utilization of digital platforms in the insurance sector.

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[The market size of life insurance policy administration systems](#) is set to experience a significant surge in the

coming years, rising to \$11.20 billion by 2029 with a Compound Annual Growth Rate (CAGR) of 12.7%. The expansion during the forecast period can be associated with the growing adoption of cloud-based policy management systems, increased demand for bespoke insurance services, heightened focus on customer experience management, rising utilization of digital payment and e-policy solutions, and a surge in the necessity for instant analytics and dashboards. Key trends for the forecast period incorporate the development of omnichannel service capabilities, formulation of predictive analytics models, assimilation with third-party platforms, incorporation

of blockchain solutions, and advancements in digital claim processing.

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<https://www.thebusinessresearchcompany.com/sample.aspx?id=27706&type=smp>

What Are The Current Leading Growth Drivers For Life Insurance Policy Administration Systems Market?

The growing interest in cloud-based solutions is anticipated to boost the life insurance policy administration systems market's expansion. These solutions, which encompass software, services or platforms, are accessed via the internet rather than being installed directly on a local computer or server. The increasing popularity of cloud-based options can be attributed to their cost-effectiveness, as they allow organizations to cut back on expenses related to physical infrastructure, maintenance, and IT staff, by utilizing scalable, pay-as-you-go cloud services. The use of these solutions promotes the growth of life insurance policy administration systems through enabling scalable, cost-effective and flexible policy operation management, as well as promoting accessibility, automation, and real-time data processing. For example, in December 2023, Eurostat, a government agency based in Luxembourg, indicated that in 2023, 45.2% of EU businesses utilized cloud computing services, such as internet-based software, computing power and storage. This represented a 4.2 percentage point increase from 2021. Therefore, the escalating demand for cloud-based solutions is fuelling [the growth of the life insurance policy administration systems market](#).

Which Companies Are Currently Leading In The Life Insurance Policy Administration Systems Market?

Major players in the Life Insurance Policy Administration Systems Global Market Report 2025 include:

- Accenture Plc
- Oracle Corporation
- Cognizant Technology Solutions Corporation
- Infosys Limited
- DXC Assure for Life and Wealth
- Pegasystems Inc.
- Exl Service Holdings Inc.
- Sapiens International Corporation
- Majesco
- Insurity Sure Policy Inc.

What Are The Major Trends That Will Shape The Life Insurance Policy Administration Systems Market In The Future?

Leading firms in the life insurance policy administration systems market are concentrating on the creation of innovative solutions, such as unified digital payment platforms, to refine transactions, uplift the customer's experience, and augment operational efficacy. Unified digital payment platforms amalgamate various payment modes and financial tools within a solitary

digital interface, facilitating seamless, real-time transactions within ongoing applications or workflows. For example, in June 2025, One Inc., a software firm from the United States, introduced a ready-made payment integration for Verisk's FAST platform, which allows smooth inbound premium processing within life insurance policy administration systems. This union aids insurance companies in expediting digital transformation and enhancing the experience of policyholders. The FAST platform is an adaptable and scalable answer devised to simplify comprehensive life insurance and annuity functions, from product formulation and introduction to customer self-help, policy administration, and claims processing. By leveraging sophisticated analytics, automation, and AI, it permits insurance companies to boost operational efficiency, lessen product market entry time by up to 75%, and improve the digital experience for policyholders in general.

How Is The Life Insurance Policy Administration Systems Market Segmented?

The life insurance policy administration systems market covered in this report is segmented

- 1) By Component: Software, Services
- 2) By Type: Individual Life Insurance, Group Life Insurance
- 3) By Deployment Type: On-Premises, Cloud-Based
- 4) By Application: New Business Processing, Underwriting, Policy Administration, Claims Management, Billing And Accounting
- 5) By End-User: Insurance Companies, Banks And Financial Institutions, Others End Users

Subsegments:

- 1) By Software: Policy Administration, Customer Relationship Management, Billing And Payments, Analytics And Reporting, Risk Management
- 2) By Services: Consulting, Implementation, Support And Maintenance, Training, System Integration

View the full life insurance policy administration systems market report:

<https://www.thebusinessresearchcompany.com/report/life-insurance-policy-administration-systems-global-market-report>

Which Is The Dominating Region For The Life Insurance Policy Administration Systems Market?

In the Life Insurance Policy Administration Systems Global Market Report for 2025, North America had the most extensive market in 2024. Meanwhile, the region of Asia-Pacific is predicted to expand with the rapidest growth within the forecast period. This report encompasses regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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