

# Insurance Claims Services Market to Hit \$638.3 Billion by 2032, Growing at 12.8% CAGR

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NEW CASTLE, DE, UNITED STATES, October 17, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Insurance Claims Services Market](#)," the

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The growing digitalization in insurance sector is boosting the operation efficiency for insurance companies, driving the growth for insurance claims services market.”

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market was valued at \$193.8 billion in 2022 and is projected to reach \$638.3 billion by 2032, growing at a CAGR of 12.8% from 2023 to 2032.

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The increasing integration of advanced technologies such as artificial intelligence (AI), data analytics, and automation has revolutionized the claims process by streamlining

operations, reducing costs, and improving overall efficiency for insurance adjusters. Moreover, the rising demand for personalized and seamless customer experiences, especially in personal accident claims, has pushed insurers to adopt customer-centric digital platforms for faster communication and quicker claim resolutions.

Additionally, the growing awareness of cybersecurity threats has fueled demand for cyber insurance and specialized claim handling services. However, evolving data protection and consumer rights regulations continue to create compliance challenges for insurers across multiple jurisdictions. On the other hand, the emergence of insurtech startups offers opportunities for collaboration, enabling established insurers to embrace innovative technologies and enhance competitiveness. Furthermore, the increasing adoption of [parametric insurance in regions prone to natural disasters](#) is opening new avenues for market diversification and specialization.

The global insurance claims services market is still in its development phase, but exhibits strong growth potential driven by the growing need for transparency, operational efficiency, and customized digital claim solutions. For instance, in November 2023, Davies entered into a

strategic agreement with Brown & Brown Insurance to acquire four claims and service businesses, including American [Claims Management \(ACM\)](#) and Preferred Governmental Claims Services (PGCS)—further strengthening its footprint through long-term strategic partnerships.

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Market players have actively pursued collaborations, product launches, and partnerships to enhance competitiveness. For example, in October 2020, Swiss Re and Daimler Insurance Services formed a strategic alliance to launch Movinx, a joint venture focused on developing fully digital automotive and mobility insurance products that meet evolving customer needs and offer superior service quality.

By insurance provider, the insurance companies segment accounted for the largest share of the market in 2022. This growth is driven by insurers' focus on enhancing customer satisfaction through personalized and transparent claim experiences, including digital communication channels and faster processing. Many insurers are also exploring the use of blockchain to enhance transparency, reduce fraud, and strengthen data security.

Regionally, Asia-Pacific dominated the market in 2022 and is projected to maintain this trend throughout the forecast period. The rise of the middle class and expansion into emerging markets have encouraged insurers to adapt claims services for diverse customer needs. Moreover, the increasing use of mobile apps and digital platforms for claims submission and tracking is fueling market growth in the region.

The shift toward remote work and digitalization has accelerated technology adoption in claims handling. Virtual inspections, online documentation, and remote communication channels have become essential to maintain business continuity. Despite pandemic-driven challenges such as fluctuating claim volumes, the surge in health-related claims highlighted the need for flexible and adaptive claims services. Insurers have since strengthened fraud detection systems and refined risk models to align with the evolving post-pandemic landscape.

### Key Findings of the Study

By type of insurance, the property and casualty insurance claims segment dominated the market in 2022.

By insurance providers, the third-party administrators (TPA) segment is expected to record the fastest growth during the forecast period.

North America generated the highest revenue in 2022.

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## Key Market Players

Leading companies in the insurance claims services market include:

Pegasystems Limited, Hexaware Technologies Inc., Software AG, Avaya Inc., Cognizant Technology Solutions, Accenture PLC, IBM Corporation, Oracle Corporation, HCL Technologies, and DXC Technology Company.

These players have adopted strategies such as partnerships, collaborations, and product innovations to strengthen their market presence and expand globally.

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep

online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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