Generative AI in Insurance Market to Reach $14.4 Billion by 2032 at 34.4% CAGR

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NEW CASTLE, DE, UNITED STATES, November 24, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Generative AI in Insurance Market by Component (Solution and Service), Technology (Generative Adversarial Networks (GANs), Transformers, Variational Auto-encoders, Diffusion Networks, and Others), and Application (Personalized Insurance Policies, Automated Underwriting, Claims Processing Automation, Fraud Detection and Prevention, Virtual Assistants and Customer Support, and Others): Global Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the global generative AI in insurance industry generated $ 761.4 million in 2022, and is anticipated to generate $14.4 billion by 2032, witnessing a CAGR of 34.4% from 2023 to 2032.

> Faster Claims Processing through Generative AI”
>
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Prime determinants of growth

The generative AI in insurance market is expected to witness notable growth owing to faster claims processing through generative AI, responsive and efficient customer service, and better risk assessment and premium determination. Moreover, risk modeling and underwriting advancements and adoption of explainable AI (XAI) for transparency are expected to provide lucrative opportunities for the growth of the market during the forecast period.

High implementation cost

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The solution segment to maintain its leadership status throughout the forecast period

Based on component, the solution segment held the highest market share in 2022, accounting for more than two-thirds of the global generative AI in insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the increase in the need to handle large volumes of data and to provide personalized services to customers. However, the service segment is projected to attain the highest CAGR of 36.5% from 2023 to 2032, owing to the fact that generative AI enhances risk assessment, helping insurance companies make more accurate decisions. In addition, the demand for personalized policy recommendations and insights is encouraging the use of generative AI services.

The generative adversarial networks (GANs) segment to maintain its leadership status throughout the forecast period

Based on technology, the generative adversarial networks (GANs) segment held the highest market share in 2022, accounting for around one-third of the global generative AI in insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to its ability to create realistic and diverse synthetic data, which is crucial for tasks such as risk assessment, fraud detection, and personalized underwriting. However, the diffusion networks segment is projected to attain the highest CAGR of 38.6% from 2023 to 2032, owing to their ability to handle sequential data and model complex dependencies over time. In insurance, where events and claims evolve over periods, diffusion networks can predict and simulate future scenarios with precision, aiding in risk assessment and pricing.

The automated underwriting segment to maintain its leadership status throughout the forecast period

Based on application, the automated underwriting segment held the highest market share in 2022, accounting for nearly one-third of the global generative AI in insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the fact that generative AI streamlines the underwriting process by automating risk assessment and decision-making. AI models can analyze historical data, identify patterns, and predict risks, enabling insurers to make more accurate and efficient underwriting decisions. However, the virtual assistants and customer support segment is projected to attain the highest CAGR of 41.7% from 2023 to 2032, owing to the fact that generative AI-powered virtual assistants provide real-time support to customers, addressing policy inquiries, claims status updates, and general insurance-related questions.

North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global generative AI in insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period, owing to the need to analyze vast amounts of data for better risk assessment, fraud detection, and pricing optimization. With an increase in volume of data available, generative AI helps insurers make data-driven decisions to improve their services and stay competitive. However, Asia-Pacific is expected to witness the fastest CAGR of 38.1% from 2023 to 2032. This is attributed to the region's expanding middle class, urbanization, and increased awareness of insurance products. As the demand for insurance services grows, generative AI enables insurers to automate tasks, enhance customer service, and improve risk assessment.

Leading Market Players: -

DataRobot, Inc.
Microsoft Corporation
Amazon Web Services, Inc.
Avaamo
IBM Corporation
LeewayHertz
Persado, Inc.
Aisera
Shift Technology
AlphaChat
The report provides a detailed analysis of these key players of the global generative AI in insurance market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the generative AI in insurance market analysis from 2022 to 2032 to identify the prevailing generative AI in insurance market opportunity.
The market research is offered along with information related to key drivers, restraints, and opportunities.
The Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.
In-depth analysis of the generative AI in insurance market segmentation assists to determine the prevailing generative AI in insurance market opportunities.
Major countries in each region are mapped according to their revenue contribution to the generative AI in insurance market.
Market player positioning facilitates benchmarking and provides a clear understanding of the

present position of the market players.
The report includes the analysis of the regional as well as generative AI in insurance market trends, key players, market segments, application areas, and market growth strategies.

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Contact Us:
United States
1209 Orange Street,
Corporation Trust Center,
Wilmington, New Castle,
Delaware 19801 USA.
Int'l: +1-503-894-6022
Toll Free: +1-800-792-5285
Fax: +1-800-792-5285
help@alliedmarketresearch.com

https://medium.com/@kokate.mayuri1991

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David Correa
Allied Market Research
+ + + + + +1 800-792-5285
email us here
Visit us on social media:
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