

Insurance Bpo Services Industry - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The Insurance BPO Services Industry is expected to grow at a CAGR of 5.4% during the forecasted period.

The impact of the COVID-19 pandemic on the BPO industry has been complicated and multi-faceted, and many BPO companies are still implementing changes to deal with the pandemic's effects. The BPO industry is hugely fortunate to function digitally, allowing BPO companies to continue to work with minimal health and safety risks for employees. BPO companies have made several technological and digital changes to continue to function at the optimal level virtually.

Insurance BPO is a sub-division of BFSI. The insurance industry has witnessed the outsourcing of complex business operations in recent years, which is expected to increase further between 2022 and 2027. The insurance BPO (business process outsourcing) sector has seen significant growth in the recent past, owing to increasing customer demand and improved digital adoption to manage business operations proficiently. By leveraging the potential of business process outsourcing (BPO), insurance companies have drastically minimized operating expenditures along with streamlining back-office operations.

Digital insurance BPO services have gained traction owing to the increasing importance of digital enablement and reducing R&D expenditure for developing non-core but critical operations for insurance companies to tackle the increasing competitiveness and remain sustainable in the market.

Insurance BPO Services Market Trends

Contract Value Trends of Insurance BPO Providers Boosting Market Growth

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Insurance BPO contracts are short and based on the benefits of the labor arbitrage gained by moving work to India and other lower-cost locations. Asia-Pacific is gaining traction in the market since it has several low-cost destinations. Contract sizes are reducing while the number of contracts is increasing. Additionally, depreciating currency value compared to USD and EUR are making the contract sizes smaller. Americas and EMEA are expected to maintain their share in the insurance BPO market over the forecast period.

Rising Importance of Insurance BPO Service Providers is Driving the Market

A spate of US, European, and other global regulations have increased the cost of regulatory compliance for insurers. The COVID-19 pandemic-resultant conditions have also increased the possibilities of fraud, and insurers are looking for better solutions. Digital adoption in the insurance space for claim management and other services is increasing the importance of outsourcing. For non-core services like data mining that is used to derive inferences from client data, especially, insurers of all sizes are opting for BPO services.

Insurance BPO Services Market Competitor Analysis

The report includes an overview of insurance BPO service providers operating worldwide and within one or a few countries. The report presents detailed profiling of companies with the services offered, digital adoption levels, regulations governing them, their headquarters, financial performance metrics, and recent developments. Some of the major players currently dominating the market are listed below.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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