

## **Europe Insurtech Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The European insurtech market is expected to register a CAGR of about 15% during the forecast period. The COVID-19 pandemic had a significantly positive impact on the European insurtech market by accelerating the new generation of start-ups and customer demand for innovative insurtechs. Despite the pandemic, the region attracted a record level of insurtech investments for the year.

A new generation of start-ups, accelerated by the pandemic and new customer demand, is fuelling innovation in the European insurtech industry. Insurers and insurtechs are expanding beyond insurance services, including risk analysis, prevention, and replacement services. This transformation is fueled by the availability of contextual data and is shifting the role of insurers into service companies. The combined value of the European insurtech market has increased drastically over the years, and Europe is starting to see the emergence of major insurtech companies in healthcare, P & C insurance, and Software-as-a-Service.

The insurtech industry is evolving, and various players in the value chain are partnering to offer a broader ecosystem of services. The industry is rapidly embedding into platforms and other services, from repairs and maintenance to healthcare services and prevention. Insurance is moving beyond pure risk transfer to risk management and prevention, which is further fueled by an exponential increase in the availability of data. This shift may become a determining factor for some companies in the market in the next decade.

Europe Insurtech Market Trends

Investments in Insurtech Start-ups in Europe are Rising

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With the emergence of new start-ups, the insurance industry in Europe is gaining momentum. The combined enterprise value of the European insurtech start-ups has increased by four times from 2016, reaching EUR 17 billion. Similarly, insurance investment in Europe is also growing faster than anywhere else in the world. The year 2021 proved to be a turning point for European insurtechs. Venture capitalist investments already reached EUR 1.8 billion in just five months. Compared to 2016, the investment has increased by 16 times and is at an all-time high.

### United Kingdom is Home to the Largest Number of Insurtech Companies

Europe has been a potential market for the development of insurtech companies. Between 2010 and September 2021, there were 293 new insurtech companies in Europe. The United Kingdom, Germany, and France alone made up 201 of these companies. These three countries host almost 70% of the insurtechs in the region. In 2021, the European insurtech market became the second most funded market in the space, behind the United States. Insurtechs in Europe accounted for 26.9% of the capital invested, which stood at 15.6% in 2020.

### Europe Insurtech Market Competitor Analysis

Since a large number of new start-ups are emerging in Europe, the insurance market is quite fragmented. The number is increasing prominently in the United Kingdom, Germany, and France. The emerging players in the industry are Wefox, Clark, Coya, Luko, GetSafe, SimpleInsurance, Omni: US, INZMO, Decado, FRISS, and Thinkurance. The majority of insurtechs are still in the seed stage, and very few are in the growth and maturity stage. Thus, competition exists among the insurtech companies to get seed funding from venture capitalists.

#### Additional Benefits:

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

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