

Insurance Platform Market by Offering (Software (Policy Management, Video KYC/eKYC), Services), Application (Claims Management, CRM, Underwriting & Rating), Insurance Type (General Insurance, Life Insurance), End-user and Region - Global Forecast to 2028

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Report description:

The Insurance Platform market is projected to grow from USD 81.7 billion in 2023 to USD 156.0 billion by 2028, at a compound annual growth rate (CAGR) of 13.8% during the forecast period. The growth of the insurance platform market is primarily driven by rising customer expectations for digital convenience and personalized insurance products, coupled with the insurance industry's need to harness data analytics and automation for enhanced efficiency and risk management.

"By offering, insurance workflow automation software segment is expected to register the fastest market growth rate during the forecast period"

The insurance workflow automation software market is poised for robust growth, primarily fueled by the need for operational efficiency and cost reduction within the insurance industry. Automation streamlines complex processes, accelerates claims processing, and minimizes errors, enhancing overall productivity. Additionally, the rising demand for personalized customer experiences and the imperative to stay competitive in the digital age are driving insurers to adopt automation solutions. Furthermore, regulatory compliance demands and the ongoing shift towards remote work are expected to propel the adoption of workflow automation software, ensuring seamless and compliant operations across the insurance sector..

"By technology, artificial intelligence (AI) & machine learning (ML) segment is expected to account for the largest market share during the forecast period"

AI & ML technology segment is set to dominate the insurance platform market, primarily due to the ability of AI & ML to enhance

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operational efficiency in underwriting and claims processing, resulting in cost savings and improved accuracy. These technologies also enable highly personalized insurance solutions tailored to individual customer needs, boosting customer satisfaction and loyalty. Moreover, AI & ML excel in fraud detection and prevention, helping insurers safeguard their resources. Furthermore, their capacity to analyze vast real-time data enables insurers to make more accurate risk assessments, ultimately driving profitability and solidifying their position as indispensable tools in the continually evolving insurance landscape..

"Singapore is slated to grow at the fastest rate during the forecast period, spearheading the insurance platform market expansion in Asia Pacific"

Singapore is poised to become the fastest-growing region in the Asia Pacific insurance platform market due to several key factors. The nation's strategic location as a regional financial hub fosters a favorable environment for insurance innovation and technology adoption. Singapore's commitment to regulatory excellence and its proclivity for attracting global insurers contribute to a thriving ecosystem. Additionally, the country's strong emphasis on digitalization, data analytics, and customer-centricity aligns perfectly with the evolving needs of insurers and customers alike. This convergence of factors positions Singapore as a dynamic epicenter for insurance platform growth in the Asia-Pacific region.

Breakdown of primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), innovation and technology directors, system integrators, and executives from various key organizations operating in the Insurance Platform market.

-□By Company: Tier I-33%, Tier II-52%, and Tier III-15%

-□By Designation: C-Level Executives-30%, D-Level Executives-48%, and Managers-22%

-□By Region: North America- 42%, Europe - 20%, Asia Pacific- 25% and Middle East Africa- 8%, Latin americ-5%

The report includes the study of key players offering insurance platform software and services. The major players in the insurance platform market include Microsoft (US), Adobe (US), Salesforce (US), IBM (US), Oracle (US), SAP (Germany), Pegasystems (US), Accenture (Ireland), DXC Technology (US), Guidewire Software (US), Duck Creek Technologies (US), Applied Systems (US), Fineos (Ireland), Cognizant (US), Appian (US), LTI Mindtree (India), Prima Solutions (France), Majesco (US), EIS Group (US), Cogitate Technology Solutions (US), Vertafore (US), Sapiens International Corporation (Israel), Bolt Insurance (US), Inzura (UK), Britcore (US), Shift Technology (France), Zipari (US), Qauntemplate (US), PerfectQuote (US), Outsystems (US), Zywave (US), Socotra (US), InsuredMine (US), InsuredHQ (New Zealand), CodeMetro (US), AgencySmart (US), and OneShield (US).

Research coverage

This research report categorizes the insurance platform market by Offering (Software and Services), by Technology (AI & ML, IoT, Data Analytics & Big Data, Blockchain, Regulatory Technology, and Others), by Application (Claims Management, Underwriting & Rating, Customer Relationship Management (CRM), Billing & Payments, Data Analytics, Compliance & Reporting, Policy Administration, Collection & Disbursement, Sales & Marketing, Property Estimation, Predictive Modeling/Extreme Event Forecasting, and Others), by Insurance Type (General Insurance, Life Insurance, Cybersecurity Insurance, and Others), by End-users (Insurance Companies, Insurance Agencies and Brokers, Third-party Administrators (TPAs), Actuaries, and Reinsurers), and by region (North America, Europe, Asia Pacific, Middle East & Africa, and Latin America). The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the insurance platform market. A detailed analysis of the key industry players has been done to provide insights into their business overview, solutions, and services; key strategies; contracts, partnerships, agreements, new product & service launches, mergers and acquisitions, and recent developments associated with the insurance platform market. Competitive analysis of upcoming startups in the insurance platform market ecosystem is covered in this report.

Key Benefits of Buying the Report

The report would provide the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall insurance platform market and its subsegments. It would help stakeholders understand the competitive landscape and gain more insights better to position their business and plan suitable go-to-market strategies. It also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

-□Analysis of key drivers (Rise of data analytics and big data, increasing demand for digital insurance channels, need for

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cloud-based digital solutions), restraints (Complexity involved with the integration of insurance platforms with legacy systems, data security and privacy concerns, lack of standardization), opportunities (growth of the digital economy, advancements in the development of digital product innovations, adoption of cloud-based digital solutions to gain competitive advantage), and challenges (rising cyberattacks and their threats, lack of technical expertise, managing high volumes of data).

-□Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the insurance platform market

-□Market Development: Comprehensive information about lucrative markets - the report analyses the insurance platform market across varied regions

-□Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the insurance platform market

-□Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like include Microsoft (US), Adobe (US), Salesforce (US), IBM (US), Oracle (US), SAP (Germany), Pegasystems (US), Accenture (Ireland), DXC Technology (US), and Guidewire Software (US), among others in the insurance platform market strategies. The report also helps stakeholders understand the pulse of the insurance platform market and provides them information on key market drivers, restraints, challenges, and opportunities.

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