

**Insurtech Market Report by Type (Auto, Business, Health, Home, Specialty, Travel, and Others), Service (Consulting, Support and Maintenance, Managed Services), Technology (Blockchain, Cloud Computing, IoT, Machine Learning, Robo Advisory, and Others), and Region 2023-2028**

Market Report | 2023-11-02 | 140 pages | IMARC Group

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**Report description:**

The global insurtech market size reached US\$ 5.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 41.0 Billion by 2028, exhibiting a growth rate (CAGR) of 40.2% during 2022-2028. The increasing awareness about the need for personalized and efficient insurance solutions, increasing adoption of cloud computing, rising adoption of cybersecurity measures and consumer behavior shift towards digital platforms represent some of the factors that are propelling the market.

An insurtech, or insurance technology, is a sub-sector within the insurance industry that leverages technology to disrupt and improve the traditional insurance model. It utilizes innovations including artificial intelligence, data analytics, and cloud computing to enhance efficiency, personalize offerings, and streamline customer experiences. The working mechanism of these companies involves utilizing digital interfaces, automation, and sophisticated algorithms to provide quicker quotes, more accurate risk assessments, and a seamless claim process. It focuses on various facets of insurance, such as underwriting, claims management, and customer interaction, creating tailored solutions that meet individual needs.

The global market is primarily driven by the increasing awareness about the need for personalized and efficient insurance solutions. In line with this, the considerable growth in mobile and internet usage, allowing for easier access to insurance products, is acting as a significant growth-inducing factor for the market. In addition to this, the expanding number of startups focusing on innovative insurance solutions is resulting in a broader range of services and products. The market is further driven by the implementation of regulatory policies that favor technological innovation in the insurance industry. Besides this, the growing demand for streamlined and automated insurance processes due to rising consumer expectations is creating lucrative

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opportunities in the market. Some of the other factors contributing to the market include rapid urbanization and modern lifestyles, the cultural shift towards more transparent and convenient insurance services, and extensive research and development (R&D) activities.

#### Insurtech Market Trends/Drivers:

##### Increasing adoption of cloud computing

The use of cloud computing in Insurtech is transforming the way insurance services are delivered, allowing for more scalable and flexible solutions that cater to the dynamic needs of both consumers and insurers. With cloud technology, Insurtech companies can offer an array of services without the limitations of physical infrastructure, leading to cost reduction and increased agility. This seamless integration and collaboration across platforms is making insurance processes more efficient, allowing for real-time data analysis, personalized policy recommendations, and instant claim processing. Moreover, cloud computing enhances collaboration between different stakeholders in the insurance value chain, enabling a more cohesive and responsive service. In an era where consumers demand immediate and personalized services, the adoption of cloud computing is proving to be a vital factor in meeting these expectations and fostering growth in the Insurtech sector.

##### Rising adoption of cybersecurity measures

As digitalization grows within the insurance industry, the demand for robust cybersecurity measures is paramount. Insurtech firms are implementing state-of-the-art security protocols to ensure the privacy and protection of user data. This not only helps in protecting sensitive information but also instills greater confidence in online insurance solutions. With increasing incidents of cyber threats and data breaches, the focus on cybersecurity within Insurtech has become an essential aspect of product development and service delivery. Consumers, regulatory bodies, and insurers alike expect the highest level of security, pushing Insurtech companies to invest in advanced encryption, multi-factor authentication, and continuous monitoring. The implementation of rigorous cybersecurity measures enhances trust in digital insurance offerings, reinforcing the market's growth potential. Additionally, these security measures demonstrate a commitment to ethical business practices, reinforcing consumer trust, and aligning with global regulatory compliance standards. By securing customer data and ensuring uninterrupted service, cybersecurity in Insurtech is setting a benchmark for quality and integrity, vital to the industry's continued success.

##### Consumer behavior shift towards digital platforms

The global trend towards digitalization and the increasing comfort with online transactions is significantly influencing consumers to seek digital insurance solutions. The ability to access, compare, and purchase insurance products online has become an expectation rather than a novelty. Insurtech is capitalizing on this trend, providing user-friendly platforms that cater to the modern consumer's demand for convenience and immediacy. Offering personalized policies, 24/7 customer service, and digital claim processing, Insurtech platforms are aligning with the evolving preferences of the digitally savvy consumer. The adoption of artificial intelligence to offer customized recommendations and the use of chatbots for instant assistance are examples of how Insurtech is not just responding to but shaping consumer behavior. This alignment with digital trends ensures that Insurtech continues to thrive as an essential facet of the modern insurance landscape.

#### Insurtech Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global insurtech market report, along with forecasts at the global, regional and country levels from 2023-2028. Our report has categorized the market based on type, service and technology.

#### Breakup by Type:

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Auto  
Business  
Health  
Home  
Specialty  
Travel  
Others

The report has provided a detailed breakup and analysis of the market based on the type. This includes auto, business, health, home, specialty, travel, and others.

The factors driving the auto segment include increased adoption of telematics, growing focus on customer-centric services, and advancements in artificial intelligence. Increased connectivity and the integration of IoT have enabled insurance providers to offer personalized premiums, driving further growth in this segment. The need for efficiency and automation in handling auto insurance claims is also propelling this sector forward.

On the other hand, the factors influencing the home segment include smart home technology, enhanced data analytics, and a shift towards customized policies. These technological advancements allow insurers to offer more accurate pricing and risk assessment, resulting in a more customer-centric approach. The desire for convenience and the growing number of online platforms for home insurance are driving growth in this sector.

For the business segment, the adoption of big data analytics, AI-driven risk assessments, and the shift towards customized insurance products are key drivers. The integration of innovative technologies is allowing insurers to better understand business risks, providing more tailored coverage options. Increased demand for cyber insurance and flexibility in policy management are also fueling growth in this area.

In the health segment, the increased focus on personalized healthcare, integration of wearable technology, and the implementation of telemedicine are major factors. Insurtech enables the provision of more accessible and affordable health insurance plans, utilizing technology to streamline processes. The growing need for efficient health insurance administration, particularly in the wake of global health crises, is driving innovation in this segment.

In the specialty segment, the ability to offer niche insurance products through innovative platforms is key. Enhanced data analysis and targeted marketing are enabling insurers to reach specific customer segments with tailored offerings. This ability to cater to unique needs and preferences is driving growth in this specialized area of insurance.

Furthermore, the travel segment is being influenced by increased globalization, personalized offerings, and real-time risk assessments. The integration of mobile technology and social media allows insurers to provide immediate assistance and updates, enhancing the customer experience. The growing trend of customized travel plans and the unpredictability of travel conditions are also driving growth in this segment.

Breakup by Service:

Consulting  
Support and Maintenance  
Managed Services

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The report has provided a detailed breakup and analysis of the market based on the service. This includes consulting, support and maintenance, and managed services.

The consulting segment is growing due to the demand for expert advice in integrating insurtech solutions, understanding regulatory compliance, and developing strategic approaches. Insurtech consultants play a crucial role in bridging the gap between traditional insurance practices and new technological innovations. Their expertise in guiding insurance companies through digital transformation is essential for the adoption of insurtech.

On the other hand, the support and maintenance segment is driven by the constant need for updating and maintaining these platforms to ensure optimal performance. Regular support ensures that the technology is running smoothly, while maintenance helps in fixing any bugs or issues, enhancing the overall user experience. This continuous demand for support and maintenance services is essential for the stability and growth of such solutions.

The managed services segment is driven by the increasing complexity of IT infrastructure, need for cost optimization, and the demand for specialized skill sets. Outsourcing of services like data management, cybersecurity, and cloud computing enables insurers to focus on core functions while ensuring efficiency and compliance. The trend towards as-a-service models and the scalability of managed services are accelerating growth in this segment.

#### Breakup by Technology:

- Blockchain
- Cloud Computing
- IoT
- Machine Learning
- Robo Advisory
- Others

Cloud computing accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the technology. This includes blockchain, cloud computing, IoT, machine learning, robo advisory, and others. According to the report, cloud computing represented the largest segment.

Cloud computing in the industry is enabling scalability, flexibility, and cost-effectiveness. Insurers are leveraging cloud platforms to store large volumes of data, run complex algorithms, and provide on-demand services. The shift towards cloud-native architectures and the growing need for data-driven insights are propelling the growth of this segment.

On the other hand, blockchain, IoT, machine learning, and robo advisory, are revolutionizing the market by enabling transparency, automation, and enhanced decision-making. These technologies allow for secure data sharing, predictive modeling, personalized services, and automated advisory, changing the way insurance products are designed and delivered. Their synergistic integration is fostering innovation, collaboration, and growth in various insurance domains.

#### Breakup by Region:

- North America
- United States
- Canada

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Others  
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France  
United Kingdom  
Italy  
Spain  
Russia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

North America exhibits a clear dominance, accounting for the largest insurtech market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

For the North America region, the strong technological infrastructure, presence of major insurtech companies, and favorable government regulations are significant factors driving growth. The culture of innovation and the rapid adoption of new technologies have made North America a leading player in the market.

Additionally, the region's focus on customer-centric services, combined with the demand for personalized and efficient insurance solutions, is propelling the market forward. Investments in research and development, collaborations with tech giants, and a robust financial sector further fuel growth in this region.

The diversity of insurance needs across different states and the willingness to embrace disruptive technologies create a dynamic and ever-evolving market in North America. Finally, the integration of emerging technologies such as AI, IoT, and blockchain, along with the growing trend of digitalization, is positioning North America as a pioneer in the global market.

#### Competitive Landscape:

The key players are implementing a multifaceted approach to ensure market growth, focusing on areas such as innovation, collaboration, customer-centricity, and expansion. They are heavily investing in R&D to develop cutting-edge technologies like AI, IoT, machine learning, and blockchain, integrating them into their platforms to offer personalized, efficient, and secure services. They are also entering into strategic collaboration with tech companies, traditional insurers, and startups, which is fostering innovation and enabling entry into new markets. Key players are also exploring new growth avenues by entering emerging

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markets and tapping into niche insurance segments, adapting products to local preferences and regulations. They are also launching new products with an emphasis on sustainability and social responsibility, aligning with global trends and attracting conscious consumers.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Clover Health LLC  
Damco Group  
DXC Technology Company  
Insurance Technology Services  
Majesco (Aurum PropTech Limited)  
Oscar Insurance Corporation  
Quantemplate  
Shift Technology  
Travelers Companies, Inc.  
Wipro  
ZhongAn Online P&C Insurance Co. Ltd.

#### Recent Developments:

In October 2022 Clover Health LLC debuted its 2023 Medicare Advantage (?MA?) plans, which are built to increase access to affordable, high-quality healthcare for Medicare eligibles across the country. The company also announced the launch of the LiveHealthy Rewards Program for its members, which aims to promote health literacy and encourage members to routinely engage with preventive primary care services by providing rewards for the completion of specified health-related activities. In December 2020, Damco Group announced the partnership with omni:us, an Artificial Intelligence as a Service (AlaaS) provider to fast-track insurers adoption of data-driven cognitive claims management. Damco would be leveraging omni:us to support insurers to quickly deploy AI into their claim's lifecycle streamlining the interactions between insurers and insured parties. In August 2023, DXC Technology Company announced a new multi-year agreement to provide AT&T end-to-end support for a portion of its IT infrastructure operations. Under the agreement, DXC will manage AT&T's midrange IT infrastructure, which spans AT&T's enterprise compute, storage, backup and recovery environments. DXC will also provide system, database and storage administration, along with hardware architecture and maintenance across these environments.

#### Key Questions Answered in This Report

1. What was the size of the global insurtech market in 2023?
2. What is the expected growth rate of the global insurtech market during 2024-2029?
3. What are the key factors driving the global insurtech market?
4. What has been the impact of COVID-19 on the global insurtech market?
5. What is the breakup of the global insurtech market based on the technology?
6. What are the key regions in the global insurtech market?
7. Who are the key players/companies in the global insurtech market?

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