

Insurance BPO Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Insurance BPO Services Market size is estimated at USD 57.61 billion in 2024, and is expected to reach USD 83.70 billion by 2029, growing at a CAGR of 7.76% during the forecast period (2024-2029).

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

Enhanced Technology Fueling Growth for Insurance BPO

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Most outsourcing agreements for insurance and insurance support are driven mostly by technology. Insurance companies recognize the value of multi-channel consumer engagement and the new digital storefront. Several businesses are making investments in digital platforms to draw in new clients and keep hold of existing ones across all markets and product lines. Customers' purchasing experiences and product transparency are both enhanced by digital transformation.

Industry sources state that insurers are investing in data analytics, cloud computing, mobile, and social business across all areas, from Europe, the Middle East & Africa to Asia-Pacific, to enhance underwriting procedures and risk management, lower fraud, and create better market segmentation strategies. Moreover, technology solutions aid insurance companies in process optimization, enhancing internal communication and collaboration, increasing profits, and setting themselves apart from competing carriers.

United Kingdom Dominates the European Insurance BPO Market

The London insurance business process outsourcing market is expanding thanks to the reduction in back-office operation costs achieved by insurance companies by outsourcing these functions to BPO businesses.

For instance, Cogneesol, a back-office service provider for the insurance industry located in London, provides services like insurance proposal generation, data entry, insurance policy checking, and insurance claim management. These services help insurance firms cut operating expenses, boost profits, and adhere to legal requirements.

The Automated and Electric Vehicles Act, which mandates automated car insurance, was prompted by the growing use of autonomous vehicles in London. The anticipated growth of driverless cars is predicted to increase the size of the London insurance market, which will subsequently present a favorable opportunity for players in the London insurance BPO market.

Insurance BPO Services Industry Overview

The report includes an overview of insurance BPO service providers operating worldwide and within one or a few countries. The report gives detailed profiles of companies, including their services, how much they use digital technology, the rules that apply to them, where they are based, how well they are doing financially, and what's new. Some of the major players currently dominating the market are Infosys, DXC Technology, WNS Global Services, Wipro, and Capita, among others.

Additional Benefits:

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

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