

Insurtech - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The global insurtech market has generated a revenue of over USD 5.5 billion in the current year and is anticipated to register a CAGR of more than 3% for the forecast period.

The global insurtech market is expected to grow significantly during the forecast period, owing to the factors such as simplification of the claims process, improved communication with the client, and the capabilities to implement automation. The health insurance market is expected to have the highest growth rate in the upcoming years as the adoption of Insurtech is significantly higher compared to that of other insurance sectors, such as property and casualty, vehicle, and others. Under the Property and casualty insurance industry, companies such as Lemonade and Zhong An hold the major share of the insurtech market. The differentiating factors about the industry are their innovations and unique solutions to improve the insurance value chain that are attracting funds from legacy players and investors worldwide.

The number of deals made has risen continuously during the past few years, owing to the increased preference for technological advancements, such as artificial intelligence, machine learning, and blockchain technology in the insurance sector. The capability of the Insurtech companies to drive innovation in the insurance market by developing new products will help insurance companies meet dynamic customer requirements.

During COVID-19, the necessity of technology rose, and the insurtech market experienced significant growth due to lockdown restrictions. Post-COVID-19, the market is experiencing gradual growth with innovations.

Insurtech Market Trends

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Technological Advancements are Driving the Market

Digital technology is driving the market. These technologies are used to understand customer needs and also to enhance their offerings based on the changing customer needs. There is a significant opportunity for the market players to capture value in the short term by digitizing their current business; they will get left behind if they fail simultaneously to use digital technology to innovate and build new businesses. Digitization and ubiquitous data communications have enabled companies to build global supply chains. With the adoption of Artificial intelligence and cyber security, companies are tapping new contracts and expanding their reach to people. For instance, in 2021, Metromile Inc. announced to implementation of Bitcoin Payment Solutions to accept premiums and pay claims in cryptocurrency.

BFSI Segment Dominating the Market

The BFSI segment dominated the market and accounted for more than 20.0% share of the global revenue in 2022. BFSI businesses are widely adopting insurtech solutions for improving business efficiency. The increase in the number of connected devices in the BFSI sector is leading to the generation of a huge amount of data. Moreover, insurance companies have realized that they can use such data to deliver better services, optimize costs, gain insights, and boost revenues. At the same time, the growing penetration of smartphones worldwide is also expected to drive the demand for insurtech solutions across the BFSI sector.

Insurtech Market Overview

The global insurtech market is fragmented due to the presence of a large number of small players that cater to the needs of life and non-life insurance sectors. The report includes an overview of the major international players operating in the market studied. Currently, some of the notable players based on their growth potential and industry significance are Banc Insurance Agency Inc. (Insuritas), Policy Bazaar, ZhongAn Online Property & Casualty Insurance Co. Ltd., Clover Health Insurance, and Acko General Insurance Limited, among others.

Additional Benefits:

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

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