

Singapore Insurtech - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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

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Report description:

The Singapore Insurtech Market size in terms of investment value is expected to grow from USD 142.07 million in 2024 to USD 225.08 million by 2029, at a CAGR of 9.64% during the forecast period (2024-2029).

The outbreak of the COVID-19 pandemic had a significant impact on the global economy, including the insurance industry in Singapore. With lockdowns and social distancing measures in place, many consumers turned to digital channels to purchase insurance and file claims this increased demand for insurtech solutions that enable contactless transactions and remote customer service. The pandemic highlighted the importance of health and wellness, leading to a surge in demand for insurance products that cover COVID-19-related risks and provide coverage for telemedicine and other digital health services.

Insurtech startups in Singapore responded to this trend by developing new products and services that address the evolving needs of consumers. Despite these challenges, the Singapore Insurtech Market continued to grow during the pandemic, driven by the increasing adoption of digital technologies and the favorable regulatory environment. Insurtech startups also demonstrated their resilience by pivoting their business models and developing new products and services to address the changing needs of consumers.

Singapore has one of the region's largest concentrations of Insurtech startups, with over 80 companies registered on the Singapore FinTech Association's Insurtech directory. What differentiates Singapore from many other countries in the region is that two-thirds of the population are already insured. This means that while other jurisdictions in the region may be using Insurtech to reach new customers, the industry in Singapore is primarily focused on improving and streamlining existing services and products. Singapore is a lively hub for AI and big data innovation, and these technologies lend themselves to service improvements by creating hyper-personalized services. For example, some insurers are cross-referencing call center recordings

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with chatbot data to gain new insight into customer sentiment and agent service quality.

Singapore Insurtech Market Trends

Increasing Investment in Insurtech Market

The Insurtech market in Singapore has been attracting increasing investment in recent years as investors recognize the industry's potential to disrupt the traditional insurance sector. One of the main reasons for this increased investment is the strong government support for the Insurtech industry in Singapore. The government has launched several initiatives to promote innovation and growth in the sector, including the Singapore FinTech Festival, which includes a dedicated Insurtech conference. This has helped to create a favorable environment for insurtech companies to thrive.

Another factor contributing to the increasing investment in the Singapore Insurtech Market is the growing demand for digital insurance solutions. Consumers are increasingly looking for more flexible, affordable, and personalized insurance products available online or through mobile apps. Insurtech companies use cutting-edge digital technologies such as artificial intelligence, machine learning, blockchain, and cloud computing to meet these evolving needs and create innovative products.

Investors are also attracted to the potential for insurtech companies to disrupt the traditional insurance business model and create new growth opportunities. Insurtech companies use new business models such as pay-as-you-go, peer-to-peer, and microinsurance to provide more accessible and affordable insurance solutions to a wider range of customers. Overall, the increasing investment in the Singapore Insurtech Market is a positive sign for the industry's growth and development. With continued government support, innovative products, and strategic partnerships, the insurtech sector in Singapore is well-positioned to continue attracting investment and driving innovation in the insurance industry.

Digital Transformation Boosting the Market in Singapore

The Singapore Insurtech Market is increasingly focused on digital transformation as insurers seek to enhance customer experience and operational efficiency. Insurtech companies are developing digital solutions to help insurers streamline the customer journey, from policy applies to claims processing. This includes solutions like chatbots and mobile apps that enable customers to access insurance services and information quickly and easily. These companies are also helping insurers offer more personalized products and services by leveraging data analytics and artificial intelligence (AI) to better understand customer needs and preferences. This enables insurers to tailor their offerings to individual customers, improving the customer experience and increasing customer loyalty.

Insurtech companies are developing new data-driven tools and algorithms to help insurers improve their underwriting and risk management processes. This includes solutions that use data from connected devices to assess risk better and prevent losses. Insurtech companies are also developing digital solutions to help insurers improve their claims management processes. This includes AI and machine learning solutions to automate claims processing and enable faster and more accurate claims resolution. Overall, the focus on digital transformation drives significant innovation in the Singapore Insurtech Market, with insurtech companies playing a key role in helping insurers adapt to changing customer expectations and market conditions.

Singapore Insurtech Industry Overview

The Singapore Insurtech Market is relatively consolidated compared to other markets. Companies across the world have huge investments in this segment of the market. Some of the major players in the market are PolicyPal, GrabInsure, Singapore Life, FWD, and Axinan. Adopting technological platforms and up-gradation to new technology leads to increasing Insurtech companies' revenue.

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Additional Benefits:

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

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