AI in Insurance Market By Offering (Hardware, Software, Service), By Deployment Model (On-premise, Cloud), By Technology (Machine Learning, Natural Language Processing, Computer Vision, Others), By Enterprise Size (Large Enterprises, SMEs), By End-user (Life and Health Insurance, Property and Casualty Insurance), By Application (Fraud Detection and Credit Analysis, Customer Profiling and Segmentation, Product and Policy Design, Underwriting and Claims Assessment): Global Opportunity Analysis and Industry Forecast, 2021-2031

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Report description:

AI in insurance is the combination of network operations and business operations segments into one integrated platform that provides necessary agility to create innovative and personalized customer experience. In addition, it makes automated claims processing and claims estimates more quickly and accurately. Furthermore, many Insurtech are using AI capabilities to create a new range of innovative products, such as instantly customizable life insurance and on-demand property coverage. Moreover, AI in insurance helps insurers from risk, detects fraud, and reduces human error in the application process.
Increase in investment by insurance companies in AI & machine learning and rise in preference for personalized insurance services boost the growth of the global AI in insurance market. In addition, increase in collaboration between insurance companies and AI & machine learning solution company positively impact growth of the market. However, higher deployment cost of AI, advanced machine learning, and lack of skilled labor hamper the market growth. On the contrary, increase in government initiatives and rise in investments to leverage the AI technology are expected to offer remunerative opportunities for expansion of the market during the forecast period.

The AI in insurance market is segmented on the basis of offering, deployment model, technology, enterprise size, end users, application, and region. On the basis of offering, the market is categorized into hardware, software, and service. On the basis of deployment model, the market is bifurcated into on-premise and cloud. By technology, it is classified into machine learning, natural language processing, computer vision, and others. On the basis of enterprise size, the market is classified into large enterprise and SMEs. On the basis of end user, it is classified into life & health Insurance and property & casualty insurance. On the basis of application, the market is classified into fraud detection & credit analysis, customer profiling & segmentation, product & policy design, and underwriting & claims assessment. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players that operate in the AI in insurance market are Applied Systems, Cape Analytics, IBM Corporation, Microsoft Corporation, OpenText Corporation, Oracle Corporation, Pegasystems Inc, Quantemplate, Salesforce, Inc, SAP SE, SAS Institute Inc, Shift Technology, SimpleFinance, Slice Insurance Technologies, Vertafore, Inc, Zego, and Zurich Insurance Group Ltd. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

Key Benefits For Stakeholders

-This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the ai in insurance market analysis from 2021 to 2031 to identify the prevailing ai in insurance market opportunities.

-The market research is offered along with information related to key drivers, restraints, and opportunities.

-Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

-In-depth analysis of the ai in insurance market segmentation assists to determine the prevailing market opportunities.

-Major countries in each region are mapped according to their revenue contribution to the global market.

-Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

-The report includes the analysis of the regional as well as global ai in insurance market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

By Offering

- Hardware
- Software
- Service

By Deployment Model

- On-premise
- Cloud

By Technology

- Machine Learning
- Natural Language Processing
- Computer Vision
- Others

By Enterprise Size

- Large Enterprises
- SMEs

By End-user

- Life and Health Insurance
- Property and Casualty Insurance

By Application

- Fraud Detection and Credit Analysis
- Customer Profiling and Segmentation
- Product and Policy Design

- Underwriting and Claims Assessment

By Region

- North America
- U.S.
- Canada
- Europe
- United Kingdom
- Germany
- France
- Italy
- Spain
- Netherlands
- Rest of Europe
- Asia-Pacific
- China
- India
- Japan
- South Korea
- Australia
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- Applied Systems
- IBM Corporation
- Microsoft Corporation
- OpenText Corporation
- Oracle Corporation
- Pegasystems Inc.
- Quantemplate
- Salesforce, Inc.
- SAP SE
- SAS Institute Inc.
- Shift Technology
- SimpleFinance
- Slice Insurance Technologies
- Vertafore, Inc.
- Zego

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