

**Europe Insurtech Market Assessment, By Service [Consulting, Support and Maintenance, Managed Services], By Type [Auto, Health, Business, Home, Travel, Others], By Technology [Blockchain, Cloud Computing, IoT, Machine Learning, Robo Advisors, Others], By Region, Opportunities and Forecast, 2017-2031F**

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**Report description:**

Europe Insurtech market is projected to witness a CAGR of 27.43% during the forecast period 2024-2031, growing from USD 2.59 billion in 2023 to USD 18.01 billion in 2031. The growth of Insurtech space in Europe is driven by strategic variables. Advanced digital platforms and mobile applications can enhance user experience, ease of policy management, and access to a lot more insurance services that are being integrated. Probably, collaboration of Insurtech startups with traditional insurance companies are the most influential, whereby insurers can take advantage of modern technologies and fresh solutions while providing established distribution channels and huge customer networks for the Insurtech firms. Another driving force behind this growth is the rising demand for customized solutions to meet niche market requirements.

The Insurtech market epitomizes all technological innovations in the insurance industry that bear AI, blockchain, big data analytics, and other concepts oriented to smoothening operations, improving customer experience, and enhancing risk management. According to Fintech Global, 2023 demonstrated to be strongly increasing financially for the United Kingdom Insurtech companies which raised a combined total of USD 395 million, a 43% rise when compared to the previous year.

**Key Players Entering into Mergers and Acquisitions Fuels Market Growth**

Traditional insurers are partnering with or acquiring Insurtech firms to acquire cutting-edge technology such as AI, blockchain, and IoT. In addition, companies are entering new markets and expanding geographically by forming multiple partnerships and M&As. Any market player associated with the local Insurtech companies may get easy access to an established clientele and the settings in a regulatory framework. Partnerships spur further innovation since they pool the technological capabilities and expertise of different companies, hence increasing the share of Europe Insurtech market. The second operational reason to enter into these collaborations is that it could help to secure better operational efficiency and reduce the costs associated with policy

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administration and claims processing. In January 2024, a digital-first German subsidiary of the insurance giant, Allianz Direct, acquires the French home insurance business of ailing insurtech Luko for USD 4.65 million.

#### Integration of Advanced Technologies Driving the Market Growth

The market is growing with big data analytics, blockchain, IoT, AI, and ML being incorporated. These technologies will allow Insurtech firms and traditional insurers to innovate and enhance several components in the insurance value chain. AI and ML algorithms easily analyze large sets of data and can enhance risk assessment and underwriting procedures. AI can detect fraud, verify the legitimacy of claims, and increase the pace and accuracy of repetitive activities. Moreover, blockchain can retain the transparency and immutability of transactions, which builds trust between insurers and their clients. It can offer an immutable, secure record of insurance contracts, claims, and all transactions. In addition, key players leverage these technologies to deliver accurate results. In 2023, Swiss Reinsurance Solutions collaborated with Wysa to launch Wysa Assure, which is an AI-driven mental health support app. The solution combines Swiss Re's risk expertise and scoring system with Wysa's AI mental health solutions to help insurers, and their customers better meet their needs.

#### Cloud Computing Technology to Dominate Market Share

Cloud computing holds the highest revenue in the market. Cloud computing's originality, ease of use, and flexibility are changing the insurance industry. The growing adoption of Bring Your Own Device (BYOD) policies and increasing data stored by insurance companies are expected to boost market growth. As cloud computing technologies offer rapid deployment, cost-effectiveness, and scalability, insurance companies are integrating with it.

Blockchain technology is developing quickly in terms of industrial growth by providing secure, transparent, and immutable record-keeping. It would enhance data integrity, reducing frauds and other processes, such as claim management and risk assessment, and increasing trust and efficiency in transactions. In May 2024, with the new generative AI-driven CoPilot function inside the REALYTIX ZERO underwriting platform, Munich Re is leading developments in underwriting automation and is still the first to apply generative AI for the design of new or adaptation of existing insurance and reinsurance products.

#### Germany to Dominate Insurtech Market Share

Germany is one of the most prominent markets for Insurtech in Europe, given that it has a very well-established regulatory framework, coupled with a very high rate of adoption for digital technology and an insurance sector that is quite robust. There is a clearly stated regulatory framework regarding insurance, with provisions for consumer protection and the maintenance of financial stability. Furthermore, the growing trend toward innovative health and life insurance products developed with the help of wearable technology and telemedicine, fueling the market growth.

The United Kingdom is the fastest-growing country as it showcases strong financial services industries. The United Kingdom has a very supportive regulatory environment that allows the development of Insurtech innovations to be tested in a controlled environment. In January 2024, Zego launched the business van insurance product marking a significant milestone in the Insurtech industry.

#### Future Market Scenario (2024 - 2031F)

Since traditional insurance services such as risk analysis, preventive measures, and replacement solutions no longer seem to be an escape for survival, insurers and Insurtechs are collaborating toward reinventing and increasing their scope. In 2023, Insurtech firm CLARK Group acquired Anorak to expand its business in the United Kingdom market. Its goal is to build itself as the Europe's biggest financial advisor.

#### Key Players Landscape and Outlook

Europe Insurtech market is highly competitive as the top market players are investing in digital transformation. This ranges from developing AI-driven underwriting processes to predictive analytics that enhance risk assessment. They develop digital platforms to ease use and simplify the user experience for seamless policy management and claims processing. They experiment with blockchain technology for smart contracts transparent claims processing, and IoT for UBI products. Apart from this, innovative solutions are being integrated in collaboration with various tech firms and different startups.

In May 2023, Wefox raised a total of USD 110 million. J.P. Morgan and Barclays provide a USD 55 million revolving credit facility. Moreover, the company finalized on another USD 55 million in equity from existing and new investors in a second close of its Series D, raised from new and existing investors at a USD 4.5 billion valuation. It underlines the strength of the Wefox business model and its clear focus on the path to profitability.

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