

Insurance Agency Software Market Assessment, By Type [Life Insurance, Auto Insurance, Accident and Health Insurance, Home Insurance, Property and Casualty Insurance, Travel Insurance, Others], By Deployment Type [On-premises, Cloud], By End-user [Small Business, Medium-sized Business, Large Business], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global insurance agency software market is projected to witness a CAGR of 7.25% during the forecast period 2024-2031, growing from USD 3.38 billion in 2023 to USD 5.91 billion in 2031.

Insurance agency software provides an insurance company with critical tools for premium calculation, underwriting, customer relationship management, and regulatory functions. Advanced versions integrate AI with machine learning to reinforce functionality and process capabilities, making these crucial in attaining efficiency and accuracy in today's insurance practices. It results in a fast proliferation of the insurance agency software market that is influenced by changing customer expectations for frictionless digital engagement, personalized services, and speed of claims processing. As AI and machine learning technologies are crucial to meeting these needs by enhancing accuracy and productivity, their adoption is being increasingly expedited with growing digital engagement imperatives.

Increased navigation in complex and constantly changing regulatory requirements will drive market growth. Insurance platforms are being used to gain major compliance and reduce risk. AI and analytics will play an important role in managing regulatory changes. Though there are challenges related to high implementation costs and resistance from traditional firms, the movement toward cloud-based and customizable software solutions is driving the market, with broader trends of digital transformation and globalization in the insurance sector.

For instance, in July 2024, South Korean digital non-life insurance provider KakaoPay Insurance bagged 1.5 million enrollments for its international travel insurance in one year after its launch. The growth averaged a 30.7% monthly increase. By integrating with

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KakaoTalk, a South Korean messaging app with over 41 million users, the company has fully digitized the experience, simplifying every step from enrollment to claims.

Evolving Customer Expectations for Seamless Digital Interactions to Drive Market Growth

The insurance agency software market has grown due to changing customer expectations for digital engagement. Customers have high expectations from businesses to ensure seamless interactions using mobile apps, websites, or in-store services. Due to this, insurance companies are investing in unified software that can offer an integrated and consistent experience. This will help them retain old customers and attract new ones.

The added advantages of digital engagement tools are that they enhance efficiency through the automation of crucial operations, such as claims processing, policy management, and customer service. These developments make an insurer operationally effective and reduce many costs, increasing resource utilization. Real-time data collection and analytics enable insurers to provide customized services with the insights gained from customers, thus enhancing satisfaction and loyalty.

For instance, in January 2024, AXA adopted cloud computing and IoT solutions to enhance their insurance services. AXA can offer personalized services and improve customer satisfaction by utilizing these technologies. This approach helps them stay competitive in a rapidly changing market.

Combining Cloud and Sensor Technologies for Real-Time Data Collection and Visualization

Embracing cloud-based digital solutions offers a significant opportunity for the insurance platform market to secure a competitive edge. Utilizing cloud technology provides numerous advantages in an industry defined by data-heavy processes and shifting customer expectations. Cloud-based solutions enhance both scalability and flexibility, allowing insurance platforms to adjust their computing resources as needed, thereby efficiently managing variable workloads. This scalability ensures that insurers can meet increased customer demand during peak times, such as open enrollment or processing claims after natural disasters, without sacrificing performance.

Additionally, insurers can reallocate resources towards innovation and customer-focused initiatives, which are essential for maintaining competitiveness in a rapidly changing market. These benefits optimize operations and enable insurers to adapt to the evolving requirements of the industry, ultimately gaining a competitive advantage.

For example, in December 2022, Allianz took concrete steps toward utilizing cloud and sensor technologies to better optimize their businesses. A remarkable case is how Allianz Direct uses Rocket's cloud-native platform. This platform integrates IoT sensors, delivering data gathering and visualization in real time, thus enabling Allianz to monitor and assess risks more precisely, regarding natural catastrophes. Allianz Direct is now processing billions of events, delivering sub-second SQL analytics using the Rockset real-time analytics database.

Large Business Segment to Dominate the Market Share

The large business segment dominated the insurance agency software market in 2023 and is expected to maintain its dominance in the forecast period. This leadership stems from the sector's need for comprehensive software that can manage complex insurance operations. Large businesses require robust systems to handle high transaction volumes, extensive customer data, and intricate policy management, often featuring advanced multi-user access, extensive databases, and integrated analytics. Their significant financial resources enable investment in premium software solutions that offer enhanced security, regulatory compliance, and superior customer service, including customization to meet specific needs, driving the segment's strong market presence.

For instance, in February 2024, Zurich Insurance implemented a comprehensive cybersecurity strategy that aligns with its business objectives and regulatory compliance requirements. This investment strengthens their security posture and ensures that they meet regulatory standards and provide superior customer service.

Cloud-based Software to Dominate the Market Share

The cloud solution contributes to a huge market share as it offers several advantages that complement the requirements of insurance agencies. Cloud-based software enhances accessibility by enabling users to access data and applications from anywhere via internet access, which is crucial for modern flexible work environments.

Besides, the scalability of cloud-based insurance agency software means agencies can scale up or down depending on their actual needs without major investments in infrastructure. Such flexibility is helpful for fast-growing agencies or where the demand is seasonal. Cost efficiency in the solution is another important factor, and it commonly comes as subscriptions that avoid large

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initial investments, leading to overall lower ownership costs.

For instance, in June 2024, Vertafore, a company with a cloud-based software announced Project Impact, an initiative to deliver technology enhancements and workflow improvements that make the work of account managers, customer service representatives and other core agency staff more efficient. This means project impact is striving to save service providers from up to two hours daily over the course of two years through day-to-day activities, minor enhancements, and major product improvements. It will focus on the most important workflows at an agency.

North America Dominates Insurance Agency Software Market Share

In North America, the insurance agency software market will grow significantly due to its established technological infrastructure and high rate of digitization by insurers. The United States is at the forefront of insurance due to its large insurance industry, along with a regulatory climate that duly encourages insurers further toward developing sophisticated rating tools. Some of the major factors driving the growth include the rising demand for proper premium calculation, simplification of underwriting, and improvement in customer experience. This is further strengthened by the presence of key market players, which ensures constant innovations in the market. On the other side, some factors, such as a high cost of implementation and data privacy, act as growth constraints. Aggregately, technological advancement, focus on digital transformation, favorable regulatory landscape, vast market size, and huge demand from customers for effective policy administration are some of the drivers that lead to the dominance of North America in the market share.

For instance, in February 2024, Zinnia Corporate Holdings announced to acquire the Life and Annuity Assets of Ebix, Inc., a supplier of software solutions. The L&A assets will further position Zinnia as a partner of choice in the life and annuity industry, expanding its offerings with insurance focused CRM and agency management, market-leading research, quoting, illustration, and order entry tools, and a comprehensive underwriting platform, which will simplify experiences for advisors and their clients.

Future Market Scenario (2024 – 2031F)

□□Customer demands for seamless digital experiences across apps, websites, and in-person services drive growth of the insurance agency software market.

□□Digital tools automate key processes such as claims and policy management, cutting costs, and improving resource use, while real-time analytics enhance service personalization.

□□Cloud solutions will provide scalability and flexibility, helping insurers handle peak demands and improve services.

□□Large businesses lead the market due to their need for robust software and North America dominates with its advanced tech infrastructure and regulatory support.

Key Players Landscape and Outlook

The insurance agency software market is relatively competitive, with a few large players holding the most market share due to the comprehensive offering of the product. These major players have held considerable presence in the rapidly evolving insurance sector by offering a set of services, including comprehensive agency management systems, customer relationship management, and advanced rating and quoting tools. It can be accomplished by making operational running more efficient, client interaction more effective, and policy administration better optimized, therefore settling the complex needs of the modern insurance agency. The competitive advantage, therefore, lies in the ability to provide innovative and integrated solutions that can be customized as per the changing industry and regulatory requirements at all levels. Besides traditional software offerings, these companies continue to ensure compliance within the heavily regulated insurance sector.

In July 2024, Acturis announced a partnership with Cowbell to offer Cowbell Prime One, its Adaptive Cyber Insurance product, on the Acturis platform. Cowbell Prime One is a standalone cyber insurance program designed for small and medium-sized enterprises and mid-market businesses with annual turnovers of up to USD 1.23 billion.

In July 2024, insurance software provider Sapiens invested in Sapiens CoreSuite for Medical Professional Liability (MPL) to drive growth and innovation in the MPL market.

By enhancing and expanding its MPL products and capabilities for policy administration, finance, claims, and risk management, and the full integration with a range of value-added vendor solutions, Sapiens is well-positioned to answer the needs of MPL insurers in the highly consolidating market.

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