

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 End-user [Automotive, BFSI, Government, Healthcare, Manufacturing, Retail, Transportation, Others], By Region, Opportunities and Forecast, 2018-2032F

Market Report | 2025-04-22 | 235 pages | Market Xcel - Markets and Data

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Report description:

Global insurtech market is projected to witness a CAGR of 24.22% during the forecast period 2025-2032, growing from USD 10.20 billion in 2024 to USD 57.85 billion in 2032. The growth of the global insurtech market is happening at a staggering pace with various growth drivers. This includes technologies like AI, big data analytics, machine learning, and blockchains that are transforming the insurance industry, mostly through increased efficiency in risk evaluation, underwriting, and claims processing. Digitalization changes consumer behavior, customers now prefer a seamless and online insurance buying platform, just to make things easy, open, and convenient. This is further reinforced by an increase in demand for unique, highly flexible insurance products, as buyers demand personal cover that connects with individual needs. Cost-efficiency is one of the main boundary-conditions or goals that insurtechs try to leverage through automation and digital channels to achieve the maximum level of cost-cutting that allows them to price more competitively. The COVID-19 pandemic has also accelerated the right mix of digital-first services, thus driving the momentum of the insurtech adoption path. Partnerships between traditional insurers and insurtech startups are also contributing to the growth of the market by combining the strengths of each to create innovative products and services. Again, regional regulatory adjustments have facilitated a lustrous path for digital insurance play while telematics and IoT devices' growing presence poised for a new wave of insights into risk consideration and customer engagement. The InsurTech market is poised for continual growth on an uptrend, thanks to rising investment and consumer awareness, spurred by a marriage of disruptive innovation and basic market demands.

Insurtech refers to the use of technology to disrupt and improve the insurance industry, leveraging advances such as digital

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platforms or AI to improve customer experience, tailor coverage, and develop more efficient operations. It is aimed at making insurance more accessible, cheaper, and less tedious using automation and digitization. Sapiens International Corporation N.V., based in Israel, announced in February 2025 an advanced version of its automated underwriting and case management system, Sapiens UnderwritingPro v14, for life and annuities insurers. This update has added increased functionality, operational efficiencies, communication, and AI-based capabilities to meet evolving user needs shared by insurers over time.

Rising Protection Claims are Driving Market Growth

The increase in the number of protection claims is one of the major factors propelling the growth of insurtech markets. As we enter a time when more individuals and businesses are requesting cover against unforeseen and nasty events, the number of claims is growing immensely, including claims for health, property, life, among other types of protection. This increased demand for protection continues to provide traditional insurance models with challenges to provide faster, efficient, and customer-centered solutions. In capitalizing on this demand and to reduce claims-processing time, insurtechs are employing modern leading technologies such as AI, big data analysis, and automation to facilitate claims processing, cut down on the administrative and litigation costs, and enhance accuracy of claims. Such technologies allow for quicker processing of claims, ensuring customers receive quick reimbursements and are aided during difficult times.

As importantly, offering customized policies based on real-time data helps keep up with the surging demand for personalized coverage. Coupled with the increased awareness among clients about protection plans and the ease of method of accessing these plans through digital platforms, the increase in claims volume is helping and further driving in the adoption of insurtech solutions. The insurtech market continues to grow, driving innovation and competition across the industry as insurers work to improve their claims-handling capability. In September 2023, New Zealand-based insurer Partners Life began a major project to migrate claims management to the cloud using the FINEOS platform, with FINEOS Corporation Limited as its chosen partner. Additionally, Partners Life became the first Australasian insurance company to utilize FINEOS LISA—a regional solution for managing medical claims.

Digital Adoption and Consumer Shifts is Fueling Insurtech Market Growth

Digital adoption and changing consumer tastes are on the frontlines in facilitating growth within the insurtech market. With increasing reliance on digital platforms for services, digital-first and user-friendly insurance solutions come into popularity. Customers, particularly youngsters, want convenience, transparency, and personalized products for insurance. This trend compels insurtech firms to innovate in offering customized insurance solutions via online platforms, mobile applications, and automating systems. Besides, with increasing application of technologies such as AI, machine learning, and big data, the insurance industry is beginning to provide policies that suit individual behaviors, needs, and preferences. This trend does not only add up to customer experiences but also enhances efficiency in the processing stages of policy issuance, underwriting, and claims processing. The increased digital adoption is also prompting a change in the way consumers connect with insurance providers, as they begin to prefer on-demand flexible insurance models instead of traditional longer-term contracts. Thus, insurtech firms can go out to a much wider audience that offers nimble and customer-friendly insurance solutions. Digital and personalized insurance, coupled with the rise of consumer expectations, is rapidly fueling insurtech market growth, so much so that it is being hailed as the future of the insurance industry. In February 2025, American information technology (IT) service provider DXC Technology Company signed a partnership agreement with Allianz PNB Life, one of the Philippines' largest life reinsurers, to increase product launch speed by 30% and allow customers to receive insurance policies in just five minutes instead of days.

Cloud Computing Segment to Dominate the Insurtech Market

Cloud computing is projected to dominate the insurtech market since it offers the flexibility, scalability, and cost-effectiveness insurance consortia constantly need. It is cloud technology that allows insurers to store extensive amounts of data securely while still permitting easy access and real-time processing capabilities. This is particularly vital for insurtech companies that intend to develop big data analytics functionalities integrated with AI and machine-learned predictive models that will improve traditional practices in underwriting, risk assessment, and claims processing. The cloud itself also provides support for integration with other digitized tools and aids insurance firms to forge streamlined operations that will lower infrastructure costs while enhancing overall efficiency. Cloud platforms can adapt quickly to changing consumer demands and market conditions most flexibly and provide on-demand new and personalized insurance products.

The scalability nature of cloud services means that with an increase in the number of policyholders, infrastructure does not suffer,

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and neither does any performance degradation as workloads grow. Furthermore, cloud-based solutions enhance disaster recovery as well as business continuity, which are extremely important for the insurance sector. Given the plethora of advantages it offers, cloud computing is destined to redefine the insurtech market by invention and laying the groundwork for future transformations in the industry. In January 2025, Sapiens International Corporation N.V. announced that customers could now access its SaaS solutions via the Microsoft Azure Marketplace, which would help them come aboard, deploying and managing the trusted Azure cloud platform.

North America Dominates the Insurtech Market

North America leads in the insurtech space due to technological innovation, high consumer demand for digital solutions, and strong investments in the sector. The region boasts numerous insurtech startups and established companies fueling technology advances such as big data, AI, and blockchain to provide personalized, efficient, and customer-centric insurance products. The region has witnessed the rapid adoption of digital insurance solutions fueled predominantly by increasing customer expectations for convenience, transparency, and flexibility from their insurance policies. Access to the widest level of venture capital funding, a mature technology ecosystem, and a strong regulatory regime all play an important role in further propelling insurtech growth in North America.

Moreover, regional bodies/issues are also forming corporative partnerships or investing in their rival insurtech startups to stay competitive with the modern consumer. Infrastructure, high internet penetration, and mobile accessibility are also major determinants of North American market dominance. In October 2024, NEXT Insurance Inc., a US tech-driven insurer for small businesses, launched standalone Professional Liability coverage for consultants tailored in accordance with the professional services sector. The launch of these products marks the introduction of Business Owner Policy (BOP), alongside Copilot-a tool to help agents increase their revenue by writing customized insurance for small businesses.

Future Market Scenario (2025 - 2032F)

- Increased demand for flexible on-demand and digital-first insurance solutions has pushed insurers to blend innovative technologies in meeting these needs.
- An increase in niche insurance products such as micro-insurance, on-demand coverage, and peer-to-peer models targeting specific customer segments.
- Collaboration between traditional insurers and insurtech startups will grow, combining the expertise of established players with the innovation of the startups.
- Regulations will evolve to drive the growth of insurtech, all while balancing consumer protection and a digitally secure insurance landscape.

Key Players Landscape and Outlook

The competitive landscape of the global insurtech market is characterized by a dynamic mix of startups, technology-driven companies, and traditional insurance players adapting to the digital transformation. Insurtech startups emerge as strong contenders, leveraging technologies such as AI, machine learning, big data, and blockchain to disrupt traditional insurance models. These firms prime themselves on delivering cutting-edge customer-oriented solutions like personalized policies, on-demand coverage, and speedy claims processing. In contrast, established insurance firms are increasing their investments in or partnering with insurtechs to update their capabilities, enhance customer experience, and remain competitive. The establishment of insurtechs which are uniquely addressing niche markets established such as health, life, and property insurance is a further feature of growth in the market. Due to relentless advancements in digital systems and data analytics, the landscape remains dynamic in a way that both new entrants and legacy companies are rushing to innovate and differentiate themselves in an overcrowded market.

In January 2025, Extraco Banks, Texas, and Insuritas Inc. entered into an agreement whereby they would operate and develop the management of their Extraco Insurance Agency. The partnership was valued at about USD 2 billion. Insuritas will deploy BUNDLE, a digital platform that uses data analytics to provide personal insurance solutions to the bank's client base.

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