

India 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, FY2018-FY2032F

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Report description:

India insurtech market is projected to witness a CAGR of 25.58% during the forecast period FY2025-FY2032, growing from USD 1.02 billion in FY2024 to USD 6.31 billion in FY2032. Multiple factors prompt insurtech market expansion in India at a breakneck speed; among them is a technological transformation in the insurance ecosystem. The introduction of broadband on mobile devices through increased access to the internet has created a digital platform that has facilitated the transition toward mobile-first insurance. Initiatives alone, both governmental and additionally institutional, such as IRDAI reforms or offering schemes like Pradhan Mantri Fasal Bima Yojana, have catalyzed innovations while driving the adoption of enhanced digital technology. High disposable incomes and the rise of the middle class mean increasing custom insurance services to make them more aware and financially literate. Thus, AI, data analytics, and machine learning are assisting insurers with the optimization of underwriting, claims processing, and customer service, and automation streamlining operational efficiency. The customization and personal touch have thus formed a key separation strategy in inviting younger, tech-savvy customers. The good funding flowing into insurtech startups is ushering in innovation, while alliances between legacy insurers and tech firms are ushering digital development. Insurtech platforms are embracing the adoption of alternative data to conduct various risk assessments; microinsurance products are developed for segments that are not adequately covered. Overall, a triumvirate of technology,

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investment, and regulatory support is driving the Indian insurtech market towards newer heights.

Insurtech stands for technological intervention, including artificial intelligence, big data, and blockchain, designed to restructure and make the insurance industry more efficient. Insurtech aims at improving customer experience, processes, cost efficiency, and personalized insurance products and services. According to India Insurtech Association, Indian insurtech has experienced phenomenal development, with the presence of over 150 insurtechs, over USD 2.5 billion in funds raised, and revenues of over USD 750 million. The industry boasts 10 unicorns and soonicorns, as well as over 45 minicorns. The revenue has steadily increased over the years, powered by the intense growth of established insurtech players.

Increasing Adoption of Insurance Products Drives Market Growth

The rising uptake of insurance products is among factors that fuel the growth of India's insurtech market. As the middle class grows and disposable income rises, more consumers become aware of the need for insurance for financial security. With that awareness comes the wave of demand for insurance products across various sectors-health, life, and motor insurance-in tandem with rising financial literacy. Traditional insurance models are giving way to digital-first solutions that enhance the consumer's access, comparison, and purchase of insurance products over the Internet. Insurtech startups seize this opportunity to provide personalized, flexible, and cost-efficient insurance options designed to cater to the unique needs of a diverse population. The advent of digital insurance, supported through convenient mobile platforms and aided by advanced technologies like artificial intelligence and data analysis is fueling the further membership of these products. The shift toward digital insurance, backed by favorable government regulations and increasing investments in the insurtech space, is hastening change, thereby aptly defining the Indian insurance industry into one of accelerated growth. In January 2025, IntellectAI, the insurtech arm of Intellect Design Arena Limited partnered with Confianza to simplify the quoting and submission process. Confianza's risk scores and predictions will enhance IntellectAI's digital underwriting platform so that carriers and MGAs can evaluate and segment risks more quickly and accurately.

Advancements in Technology is Fueling India Insurtech Market Growth

Technological developments are transforming the development, marketing, and administration of insurance products, which is propelling the expansion of India's insurtech sector. Insurance firms are benefiting from technologies like blockchain, artificial intelligence (AI), machine learning, and big data analytics that enhance client happiness, risk management, and operational efficiency. By automating processes like fraud detection, claim processing, and underwriting, AI-powered solutions assist businesses in cutting expenses and increasing efficiency. Insurers may now provide specialized insurance plans based on the risk profiles, interests, and daily routines of their clients with the help of data analytics. Given that more Indian consumers are using smartphones to monitor and buy insurance, mobile-first technologies are especially crucial because they streamline the procedure. Microinsurance and on-demand coverage are two examples of new insurance options that appeal to younger, tech-savvy clients.

Transactions involving insurance are becoming more secure, transparent, and trustworthy thanks to blockchain technology. The insurance industry in India is changing and moving more quickly towards digitalization thanks to these technical advancements and rising investment in insurtech businesses. This is propelling the insurtech sector's overall growth. In December 2024, Infosys Limited, a consulting and digital services company, unveiled the launch of a Google Cloud Center of Excellence, powered by Infosys Topaz, to boost enterprise AI innovation. The center will serve as an enabler for co-creative innovation, helping companies leverage the potential of generative AI to drive breakthrough growth.

Health Insurance Segment to Dominate the India Insurtech Market

Due to growing health risk awareness, rising healthcare costs, and a growing desire for financial protection against medical bills, the health insurance industry will dominate the Indian insurtech market. India has a huge and diverse population, making it very difficult to provide accessible and reasonably priced healthcare. As a result, demand for health insurance products has skyrocketed. By offering digital solutions to expedite policy purchases, claims, and customer service, insurtech companies are addressing this need. As the number of people using smartphones and internet access increases, more consumers may now look online for health insurance products, compare policies, buy coverage, and manage policies digitally. Artificial intelligence (AI) and data analytics are two more technologies that insurers are using to improve customer satisfaction, provide individualized plans, and more precisely assess risks.

Health insurance firms are also using technology to offer on-demand coverage, wellness programs, and preventive healthcare

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services. Due to the growing emphasis on health and wellness as well as the demand for easily accessible and reasonably priced health insurance coverage, the health insurance sector will be the primary driver of India's insurtech growth. In October 2024, Mastek Limited entered a strategic partnership with Innovaccer, a healthcare AI pioneer, to further augment its healthcare concentration. This partnership brings together Innovaccer's strengths in data, AI, and analytics to enable improved outcomes, lower costs, and provide effective value-based care solutions.

Future Market Scenario (FY2025 - FY2032F)

- The transition to digital-first insurance models will gain momentum, with more applications of AI, blockchain, and big data analytics to enhance underwriting, claims handling, and customer interaction.
- Insurtech firms will remain committed to customized and frictionless customer experiences, leveraging automation, chatbots, and mobile apps for simpler policy management and claims settlement.
- With a huge, underserved base, microinsurance products will pick up pace, providing low-cost insurance coverage that is customized to lower-income and rural markets.
- Insurtechs will propel the development of new products such as on-demand, pay-as-you-go, and embedded insurance to address the changing demands of consumers.

Key Players Landscape and Outlook

Established insurers and cutting-edge startups compete fiercely in the Indian insurtech market. In turn, well-known insurance companies are working increasingly with insurtech businesses to apply digital solutions, improve client experiences, and expedite procedures. In response, startups are upending the market by offering digitally first, customized insurance products that are more accessible and reasonably priced for customers. These technologies include artificial intelligence (AI), big data, and blockchain. Additionally, these startups are introducing cutting-edge services like mobile-first platforms, accelerated claims processing, and on-demand coverage. In the meantime, technology companies are also helping by offering underwriting, claims management, and policy administration solutions, which allow insurers to modernize their infrastructure. Growth and innovation in the market are also stimulated by mergers and venture capital investments. By pushing both long-standing players and recent arrivals to take advantage of technological advancement, the regulatory ecosystem, which places a strong focus on encouraging digital transformation, maintains the competitive pressures. The insurtech sector is expanding and is now one of India's fastest growing and most competitive industries thanks to the synergy between cooperation, innovation, and regulatory support. In October 2024, Infosys Finacle, a division of Infosys Limited's EdgeVerve Systems, unveiled the Finacle Data and AI Suite to help banks integrate AI into their online operations. The package enables banks to develop highly transparent low-code, predictive, and generative AI apps, enhancing data readiness and offering useful insights throughout their landscape.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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