

Insurtech Market to Surpass USD 161.14 Bn by 2030 Due to Digitalization, Increased Connectivity and Regulatory Support

“According to SNS Insider, the Insurtech Market size was estimated at USD 5.48 in 2022, and is expected to reach USD 161.14 Bn by 2030, with a growing healthy CAGR of 52.6% over the forecast period 2023-2030.”



Austin, Texas Oct 25, 2023 ([Issuewire.com](https://www.issuewire.com)) - Insurtech Market Overview

As per SNS Insider's research, the remarkable growth of the [Insurtech Market](#) can be attributed to its ability to embrace technology, enhance customer experiences, optimize processes, and adapt to changing market demands.

The insurtech market, valued at USD 5.48 billion in 2022 according to the SNS Insider report, is projected to reach USD 161.14 billion by 2030, exhibiting a remarkable compound annual growth rate (CAGR) of 52.6% during the forecast period from 2023 to 2030.

Market Report Scope

Insurtech, short for insurance technology, refers to the innovative use of technology to enhance and streamline the insurance industry. It is a burgeoning sector within the broader financial technology (fintech) landscape. Insurtech companies leverage cutting-edge technologies such as artificial intelligence, big data analytics, blockchain, and machine learning to revolutionize various aspects of the insurance process, from underwriting and pricing to claims processing and customer service. One of the key areas where insurtech has made significant strides is in data analysis. By utilizing advanced algorithms and data analytics tools, insurtech companies can assess vast amounts of information in real-time.

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Major Key Players Included in the Report are:

- Damco Group
- DXC Technology Company
- Insurance Technology Services
- Majesco
- Oscar Insurance
- Quan template
- Shift Technology
- Trov Insurance Solutions LLC
- Wipro Limited
- ZhongAnInsurance
- OutSystems
- Others

Market Analysis

Insurtech leverages digital platforms and mobile applications, enhancing connectivity between insurers and policyholders. The seamless integration of insurance services into digital ecosystems simplifies the purchase process, policy management, and claims processing, thereby attracting tech-savvy customers. Blockchain technology ensures secure, transparent, and tamper-proof transactions. Smart contracts, powered by blockchain, automate policy issuance, claims processing, and payments. This not only enhances efficiency but also builds trust among policyholders and insurers due to the transparent nature of blockchain. The integration of IoT devices, such as connected cars and smart home devices, provides insurers with real-time data. This data enables insurers to assess risks accurately and offer personalized policies based on individual behavior and usage patterns. IoT also facilitates preventive measures, reducing the likelihood of claims. Governments and regulatory bodies are increasingly supportive of innovation within the insurance sector. This encouragement, coupled with collaborations between traditional insurance companies and Insurtech startups, fosters a conducive environment for the insurtech market growth and experimentation.

Market Segmentation and Sub-Segmentation Included Are:

by Type:

- Auto
- Business
- Health

- Home
- Specialty
- Travel
- Others

by Service:

- Consulting
- Support & Maintenance
- Managed Services

by Technology:

- Blockchain
- Cloud Computing
- IoT
- Machine Learning
- Robo Advisory
- Others

by End-use:

- Automotive
- BFSI
- Government
- Healthcare
- Manufacturing
- Retail
- Transportation
- Others

Impact of Recession

While the ongoing recession has posed challenges for the insurtech market, it has also spurred innovation and adaptation. Insurtech companies, driven by the need to survive and thrive in turbulent times, are embracing change and redefining the future of insurance. Through strategic collaborations, enhanced efficiency, digital transformation, and innovative risk assessment techniques, insurtech firms are not only weathering the storm but also paving the way for a more resilient and customer-focused insurance industry in the post-recession landscape.

Impact of Russia-Ukraine War

The Russia-Ukraine war has undoubtedly cast a shadow of uncertainty over the insurtech market. While challenges such as supply chain disruptions, cybersecurity threats, and market volatility loom large, the industry also sees opportunities for innovation and growth. Insurtech companies that can adapt to the changing landscape, invest in cybersecurity, develop innovative insurance products, navigate regulatory challenges, and foster global collaborations are likely to emerge stronger in the post-conflict era. By embracing resilience and adaptability, the market can continue to thrive despite the challenges posed by geopolitical tensions.

Key Regional Development

North America stands as a pioneer in the insurtech market. The region's developed economies, particularly the United States and Canada, have become incubators for numerous insurtech startups. Regulatory support, robust technological infrastructure, and a culture of innovation have propelled North America to the forefront of the industry. Europe, with its diverse insurance market, has embraced insurtech to enhance customer experience and operational efficiency. Insurtech companies here often focus on collaborating with traditional insurers, bridging the gap between established industry practices and cutting-edge technology. In the Asia-Pacific region, insurtech is rapidly gaining momentum, driven by the increasing middle-class population and a growing demand for insurance products. Emerging economies like China and India have witnessed a surge in insurtech startups, leveraging mobile technology and digital platforms to reach previously underserved markets.

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Key Takeaway from Insurtech Market Study

- In recent years, the insurtech landscape has witnessed a significant transformation, with the automotive segment emerging as a dominant force. This shift can be attributed to the fusion of advanced technology and insurance services, particularly in the realm of telematics and connected vehicles. Telematics, which involves the use of cutting-edge devices to monitor and collect data on vehicle behavior, has revolutionized the way insurance companies assess risk and determine premiums.
- The market is undergoing a paradigm shift, and the cloud computing segment is playing a pivotal role in this transformation. Cloud computing has emerged as a game-changing technology, providing insurtech companies with scalable infrastructure, enhanced security, and unprecedented data processing capabilities.

Recent Developments Related to Insurtech Market

- In a strategic alliance aimed at revolutionizing the insurance landscape, InsurTech Boost and Canopus US have joined forces to fortify and innovate insurance programs. This collaboration is set to bolster existing insurance programs by integrating cutting-edge technology, data analytics, and innovative risk management strategies.
- Allium Data, a pioneering insurtech company, announced today that it has successfully secured \$750,000 in funding from Markd, a leading venture capital firm. The funding marks a significant milestone for Allium Data, enabling the company to further develop its innovative insurance technology solutions.

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