

# Projected Growth of Generative AI in Insurance Market: Expected Value to Reach \$14.4 Billion by 2032

*Projected Growth of Generative AI in Insurance Market: Expected Value to Reach \$14.4 Billion by 2032*

NEW CASTLE, DELAWARE, UNITED STATES, July 4, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [generative AI in insurance market](#) generated \$761.4 million in 2022, and is estimated to reach \$14.4 billion by 2032, witnessing a CAGR of 34.4% 2023 to 2032. The report provides an in-depth analysis of top segments, changing market trends, value chain, key investment pockets, competitive scenario, and regional landscape. The report is an essential and helpful source of information for leading market players, investors, new entrants, and stakeholders in formulating new strategies for the future and taking steps to strengthen their position in the market.

Request Research Report Sample & TOC:

<https://www.alliedmarketresearch.com/request-sample/283841>

Generative AI empowers insurers to harness the power of advanced ML models, facilitating the creation of personalized recommendations and customized products for customers as well as the precise determination of individualized pricing while maintaining high levels of customer satisfaction. This data-driven approach enhances insurers' decision-making capabilities as well as paves the way for a faster and more seamless digital buying experience for policyholders.

Prime determinants of growth

The generative AI in insurance market is expected to witness notable growth owing to faster claims processing through generative AI, responsive and efficient customer service, and better risk assessment and premium determination. Moreover, risk modeling and underwriting advancements and adoption of explainable AI (XAI) for transparency are expected to provide lucrative opportunities for the growth of the market during the forecast period.

The solution segment to maintain its leadership status throughout the forecast period

Based on component, the solution segment held the highest market share in 2022, accounting for more than two-thirds of the global generative AI in insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to

the increase in the need to handle large volumes of data and to provide personalized services to customers. However, the service segment is projected to attain the highest CAGR of 36.5% from 2023 to 2032, owing to the fact that generative AI enhances risk assessment, helping insurance companies make more accurate decisions. In addition, the demand for personalized policy recommendations and insights is encouraging the use of generative AI services.

Procure Complete Report (274 Pages PDF with Insights, Charts, Tables, and Figures) @ <https://bit.ly/3uGrMtA>

The generative adversarial networks (GANs) segment to maintain its leadership status throughout the forecast period

Based on technology, the generative adversarial networks (GANs) segment held the highest market share in 2022, accounting for around one-third of the global generative AI in insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to its ability to create realistic and diverse synthetic data, which is crucial for tasks such as risk assessment, fraud detection, and personalized underwriting. However, the diffusion networks segment is projected to attain the highest CAGR of 38.6% from 2023 to 2032, owing to their ability to handle sequential data and model complex dependencies over time. In insurance, where events and claims evolve over periods, diffusion networks can predict and simulate future scenarios with precision, aiding in risk assessment and pricing.

The automated underwriting segment to maintain its leadership status throughout the forecast period

Based on application, the automated underwriting segment held the highest market share in 2022, accounting for nearly one-third of the global generative AI in insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the fact that generative AI streamlines the underwriting process by automating risk assessment and decision-making. AI models can analyze historical data, identify patterns, and predict risks, enabling insurers to make more accurate and efficient underwriting decisions. However, the virtual assistants and customer support segment is projected to attain the highest CAGR of 41.7% from 2023 to 2032, owing to the fact that generative AI-powered virtual assistants provide real-time support to customers, addressing policy inquiries, claims status updates, and general insurance-related questions.

Get Customized Reports with your Requirements:

<https://www.alliedmarketresearch.com/request-for-customization/283841>

North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global generative AI in insurance market revenue, and is

estimated to maintain its leadership status throughout the forecast period, owing to the need to analyze vast amounts of data for better risk assessment, fraud detection, and pricing optimization. With an increase in volume of data available, generative AI helps insurers make data-driven decisions to improve their services and stay competitive. However, Asia-Pacific is expected to witness the fastest CAGR of 38.1% from 2023 to 2032. This is attributed to the region's expanding middle class, urbanization, and increased awareness of insurance products. As the demand for insurance services grows, generative AI enables insurers to automate tasks, enhance customer service, and improve risk assessment.

Leading Market Players: -

DataRobot, Inc.  
Microsoft Corporation  
Amazon Web Services, Inc.  
Avaamo  
IBM Corporation  
LeewayHertz  
Persado, Inc.  
Aisera  
Shift Technology  
AlphaChat

The report provides a detailed analysis of these key players of the global generative AI in insurance market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Inquiry before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/283841>

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the generative AI in insurance market analysis from 2022 to 2032 to identify the prevailing generative AI in insurance market opportunity.

The market research is offered along with information related to key drivers, restraints, and opportunities.

The Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the generative AI in insurance market segmentation assists to determine the prevailing generative AI in insurance market opportunities.



Retail E-commerce Market <https://www.alliedmarketresearch.com/retail-e-commerce-market-A06000>

Starter Credit Cards Market <https://www.alliedmarketresearch.com/starter-credit-cards-market-A315471>

B2C Payments Market <https://www.alliedmarketresearch.com/b2c-payment-market-A08297>

Group Life Insurance Market <https://www.alliedmarketresearch.com/group-life-insurance-market-A14963>

LAMEA Travel Insurance Market <https://www.alliedmarketresearch.com/lamea-travel-insurance-market>

Banking Service Market <https://www.alliedmarketresearch.com/banking-service-market>

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports Insights" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa  
Allied Market Research  
+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/725133210>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable

in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.