

# Insurtech Market on Course to Hit \$158.99 Billion by 2030, Rocketing Ahead with a 32.7% CAGR

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NEW CASTLE, WILMINGTON, UNITED STATES, August 23, 2024 /EINPresswire.com/ -- The global [Insurtech market](#) was valued at \$9,415.28 million in 2020 and is projected to reach \$158,994.52 million by 2030, growing at a CAGR of 32.7% from 2021 to 2030.



Untapped potential of emerging economies "

*Allied Market Research*

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Dynamics of the market:

The global Insurtech market is attributed to the rapid growth and integration of internet technologies, the saturation of the insurance industry, and the increase in the digitalization of business models. Furthermore, the spontaneous growth in the implementation of new technologies and the pioneering potential of developing nations are predicted to create immense growth opportunities for the market players in the estimated period. However, the vital changes in the legal & regulatory framework and privacy & transparency concerns may impede the market's growth.

Leading market players:

- Zhongan Insurance
- Damco Group
- Trov Insurance Solutions, LLC
- Majesco
- Wipro Limited
- DXC Technology Company
- Quantemplate
- OutSystems
- Shift Technology
- Oscar Insurance

The service segment to grow at the highest CAGR by 2028

Based on offering, the service segment is projected to rise at a noteworthy CAGR of 33.6% over the estimated timeframe owing to the improved effectiveness of the segment in meeting customers' demand and conducting various insurance processes smoothly. On the other hand, the solution segment held the biggest share in 2020, contributing to nearly three-fourths of the global Insurtech market. This is mainly due to the growing implementation of top-notch solutions by leading insurance companies with unparalleled technological capabilities to scale up business operations.

The on-premise segment showcased the largest share in 2020

Based on deployment model, the on-premise segment generated the maximum [market share in terms of revenue](#) in 2020, accounting for about three-fifths of the global insurtech market. This is mainly because the segment provides complete control of the entire infrastructure comprising software as well as hardware. On the contrary, the cloud segment is predicted to manifest the highest CAGR of 34.5% over the analysis period from 2021 to 2030, owing to the increasing investment in cloud technology and the growing need for lessening infrastructure investment.

North America held the dominant market share in 2020

Based on region, the North America region of the global insurtech market held the highest market share in 2020, generating about three-fifths of the market share. This is mainly due to the rapid adoption of insurtech among leading insurance companies and the rise in partnership of insurtech companies with traditional insurers. On the contrary, the Asia-Pacific region is expected to showcase a remarkable CAGR of 36.7% over the estimated period, due to the lower compliance risk exposure, the improvement in the claim settlement process, and the rise in the adoption an investment in insurtech to enhance business efficiency across the region.

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Key benefits for stakeholders

The study provides an in-depth analysis of the global Insurtech market share along with current & future trends to illustrate the imminent investment pockets.

Information about key drivers, restraints, and opportunities and their impact analysis on the global insurance technology market size are provided in the report.

Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the Insurtech market.

An extensive analysis of the industry's key segments helps to understand the Insurtech market trends.

The quantitative analysis of the [global Insurtech market forecast](#) from 2021 to 2030 is provided to determine the market growth potential.

Key market segments

By Offering

Solution

Service

By Deployment Model

On-premise

Cloud

By Technology

Artificial Intelligence

Cloud Computing

Blockchain

Big Data & Business Analytics

IoT

Others

By End User

Life & Health Insurance

Property and Casualty (P&C) Insurance

Auto Insurance

Buildings Insurance

Commercial Buildings Insurance

Home Insurance

Dwelling Coverage

Contents Coverage

Marine Insurance

Liability Insurance

Others

By Application

Product Development & Underwriting

Sales & Marketing

Policy Admin Collection & Disbursement

Claims Management

By Region

North America

U.S.

Canada

Europe

UK

Germany

France

Italy

Spain

The Netherlands  
Rest of Europe  
Asia-Pacific  
China  
India  
Japan  
Australia  
South Korea  
Rest of Asia-Pacific  
LAMEA  
Latin America  
Middle East  
Africa

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(Large Enterprises, Small & Medium-Sized Enterprises), by Industry Vertical (BFSI, IT and Telecom, Manufacturing, Retail and E-Commerce, Public Sector, Healthcare, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031

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