

Insurtech Market Size & Share Analysis - Growth Trends and Forecast (2026 - 2031)

> **Industry:** Insurance & InsurTech (Financial Services & Investment Intelligence)
> **Source:** https://www.mordorintelligence.com/industry-reports/global-insurtech-market(https://www.mordorintelligence.com/industry-reports/global-insurtech-market)
> **Scraped Date:** 2026-09-17

Executive Market Summary

Market Metric	Details
Base Market Size	USD 1.34 trillion
Projected Forecast (2031)	USD 1.34 trillion
Growth Rate (CAGR)	12.72 %
Largest Market Region	N/A
Fastest-Growing Region	N/A

Market Visualizations & Infographics

! [Major players in Insurtech industry](images/chart_2.png)

! [Insurtech Market (2026 - 2031)](images/chart_3.png)

! [Insurtech Market: Market Share by Product Line (Insurance Type), 2025](images/chart_4.png)

! [Insurtech Market: Market Share by End User, 2025](images/chart_5.png)

! [Insurtech Market CAGR (%), Growth Rate by Region](images/chart_6.png)

! [Insurtech Market Concentration](images/chart_7.png)

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! [GPTW](images/chart_19.png)

Comprehensive Research Analysis

Overview Points List Flex 49 Share Feature End

Market OverviewStudy Period | 2020 - 2031 |
Market Size (2026) | USD 1.34 Trillion |
Market Size (2031) | USD 2.44 Trillion |
Growth Rate (2026 - 2031) | 12.72 % |
Fastest Growing Market | Asia Pacific |
Largest Market | North America |
Market Concentration | Low |
Major Players*Disclaimer: Major Players sorted in no particular order

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Market Overview

Insurtech Market Analysis by Mordor Intelligence The Insurtech Market size is expected to increase from USD 1.19 trillion in 2025 to USD 1.34 trillion in 2026 and reach USD 2.44 trillion by 2031, growing at a CAGR of 12.72% over 2026-2031.

The sharp growth reflects a structural change in how insurers design, distribute, and service policies as digital-first experiences become table stakes. Cloud-native migrations, AI-enabled underwriting, and embedded insurance have shifted from pilot initiatives to enterprise standards, allowing carriers to cut operating costs, improve speed-to-market, and reach new customer segments. Government sandboxes in more than a dozen jurisdictions have accelerated solution rollouts, while strategic partnerships with mobility and IoT platforms are redefining risk assessment in auto and property lines. Competitive differentiation now rests on data access, platform agility, and the ability to embed coverage seamlessly into non-insurance purchase journeys, rather than on balance-sheet scale alone.

Key Report Takeaways* By product line, Property & Casualty led with 58.73% of the insurtech market share in 2025, while Specialty Lines are projected to post the fastest 18.63% CAGR through 2031.

* By distribution channel, Traditional Agents/Brokers held 40.62% revenue share of the insurtech market in 2025, whereas Embedded Insurance Platforms are advancing at a 16.78% CAGR to 2031.

* By end user, Retail/Individual policies accounted for 67.08% of the demand of the insurtech market in 2025; the SME/Commercial segment is forecast to grow at 15.18% CAGR to 2031.

* By geography, North America commanded 37.25% of the insurtech market in 2025, yet Asia-Pacific is poised for the highest 16.25% CAGR between 2026-2031.

Key Market Trends

Market Trends and Insights Drivers Impact Analysis of Insurtech Market*Driver | (~) % Impact on CAGR Forecast | Geographic Relevance | Impact Timeline |

Rising adoption of AI & ML for underwriting & claims | 3.2% | Global, with North America and Europe leading | Medium term (2-4 years) |

Growing demand for personalized, on-demand insurance products | 2.8% | Global, particularly strong in APAC and North America | Short term (≤ 2 years) |

Increasing migration to cloud-native core systems | 2.1% | Global, with Europe and North America at the forefront | Medium term (2-4 years) |

Regulatory sandboxes accelerating product launches | 1.5% | Europe, Asia-Pacific, selective North American states | Short term (≤ 2 years) |

Data partnerships with mobility & IoT platforms | 1.8% | Global, with Europe leading due to the regulatory framework | Long term (≥ 4 years) |

Rapid growth of embedded distribution models | 2.4% | Global, with Asia-Pacific showing the highest adoption | Medium term (2-4 years) |

Source: Mordor Intelligence |

Competitive Landscape

Competitive Landscape

The current competitive landscape exhibits moderate fragmentation, with the top five players collectively accounting for a limited market share. This scenario presents substantial opportunities for differentiation and strategic positioning.

Players cluster into three archetypes: incumbent carriers digitizing cores, born-digital full-stack insurers, and technology vendors selling SaaS modules. Incumbents leverage brand trust and balance-sheet heft but must modernize legacy estates to match the insurtech market's agility. Born-digital firms prize rapid iteration and often specialize in a single line before broadening through multi-ris

k platforms. Technology vendors, including DXC Technology and Microsoft Azure partners, monetize migration toolkits and AI accelerators that enable carriers to leapfrog multi-year waterfall projects.

Strategic activity intensified in 2025 as reinsurers moved downstream to secure data access and underwriting talent; Munich Re's integration of Next Insurance into ERGO illustrates the trend. Meanwhile, Zurich's minority stake in European auto-insurance Ominimo demonstrates how incumbents hedge innovation risk through option-like investments that maintain future acquisition rights. Embedded-platform specialist Bolttech attained a USD 2.1 billion valuation after its Series C, signalling investor belief in orchestration layers that connect insurers and non-insurance brands. Despite funding pullbacks for early-stage ventures, scale-ups with positive loss ratios continue to attract capital, particularly when they expand into under-penetrated APAC or LATAM markets. Over time, competitive advantage will likely accrue to firms that combine proprietary data, modular tech stacks, and prudent re-insurance partnerships, positioning them to expand insurtech market share as consolidation gathers pace.

Insurtech Industry Leaders* Lemonade

- * Hippo Insurance

- * Root Insurance

- * Oscar Health

- * Bright Health

- * *Disclaimer: Major Players sorted in no particular order

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Scope Methodology P Space

The insurtech market, as defined for this study, covers technology-led products and services that are used by insurers, intermediaries, and related partners to improve how insurance is sold, underwritten, and serviced, including claims and policy administration, across all major regions.

Scope exclusions: This sizing excludes the full value of insurance premiums and only counts insurtech-related technology value when it is directly tied to insurance workflows.

Segmentation Container

- * By Product Line (Insurance Type)* Life Insurance

- * Health Insurance

- * Property & Casualty (P&C): Motor, Home, Commercial, Liability, etc.

- * Specialty Lines (e.g., cyber, pet, marine, travel)

- * By Distribution Channel* Direct-to-Consumer (D2C) Digital

- * Aggregators/Marketplaces

- * Digital Brokers/MGAs

- * Embedded Insurance Platforms

- * Traditional Agents/Brokers (digitally enabled)

- * Bancassurance (digitally enabled)

- * Other Channels

- * By End User* Retail/Individual

- * SME/Commercial

- * Large Enterprise/Corporate

- * Government/Public Sector

- * By Geography (Value, USD Bn)* North America* Canada
- * United States
- * Mexico

- * South America* Brazil
- * Peru
- * Chile
- * Argentina
- * Rest of South America

- * Europe* United Kingdom
- * Germany
- * France
- * Spain
- * Italy
- * BENELUX (Belgium, Netherlands, Luxembourg)
- * NORDICS (Denmark, Finland, Iceland, Norway, Sweden)
- * Rest of Europe

- * Asia-Pacific* India
- * China
- * Japan
- * Australia
- * South Korea
- * South East Asia (Singapore, Malaysia, Thailand, Indonesia, Vietnam, and Philip pines)
- * Rest of Asia-Pacific

- * Middle East & Africa* United Arab Emirates
- * Saudi Arabia
- * South Africa
- * Nigeria
- * Rest of Middle East & Africa

Frequently Asked Questions

What is the current size of the insurtech market?

The Insurtech market stands at USD 1.34 trillion in 2026 and is forecast to reach USD 2.44 trillion by 2031 at a 12.72% CAGR.

Which product line is growing fastest within the Insurtech space?

Specialty Lines—including cyber, pet, marine, and travel—are projected to grow at a 18.63% CAGR, outpacing mature Property & Casualty offerings.

How significant is embedded insurance in upcoming distribution models?

Embedded platforms are expected to log a 16.78% CAGR through 2031, integrating coverage directly into e-commerce, travel, and SaaS workflows.

Why is Asia-Pacific viewed as the high-growth region for Insurtech?

APAC benefits from smartphone-first consumers, supportive fintech policies, and low existing insurance penetration, driving a 16.25% forecast CAGR.

What challenges do Insurtech's face when scaling internationally?

Fragmented regulatory regimes, legacy system integration, and fluctuating re-insurance capacity remain the main barriers to rapid cross-border expansion.

How fragmented is the competitive landscape?

Moderate fragmentation defines the current competitive scene; the largest five participants hold only a combined share, leaving ample whitespace for differentiation.