

## **Global Market Analysis of Insurance Software leads to Excessive Growth at a CAGR of 4.94% Till 2020**

*The global insurance industry is a potential market for technology providers. The increased expenditure on technology by the insurance sector has moved the focus on productivity and efficiency, and has brought in a wide range of challenges to insurers.*

December 30, 2016 (FPRC), Albany, New York: In today's world, the use of technology is widely growing in various sectors as it provides an ease to the companies and organizations. In the recent years, there has been a positive growth acquired in the insurance industry. To expand this in detail, Market Research Hub (MRH) has recently added a report titled, "Global Insurance Software Market 2016-2020" to its research offerings. This study also explains the present scenario and growth prospects of the global market. The global insurance industry has come out as a potential market for technology providers, who are providing one of the best solutions for this sector. According to the key findings, analysts have estimated the global market of insurance software to achieve a CAGR of 4.94% in the time period of 2016 to 2020.

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Initially, the report briefly highlights the key points of the market including market developments and new regulatory framework. Also, industry overview of the insurance sector is discussed in detail. It has been observed that insurance software services have been one of the key factors which driving the insurance industry. These software's are smartly designed to resolve complex tasks and actions in such a manner that will help to manage high volume of data of client accounts. Insurance software also helps to update existing offerings, roll out new product lines and gives end-users the speed & quickness to meet rapidly changing client needs and increase their competitive positioning in the market. Also, the rise of robotic process automation in industry is driving the market growth.

Geographically, the market has been segmented into the following regions: Americas, EMEA and APAC. Additionally, it is segmented by deployment model which includes- On-premises and SaaS-based technology. From the rise of mobile users and cloud-based technology to social media interaction, technology trends for insurance agents explains the need to be more agile, efficient and accessible in order to serve today's customers. In terms of geography, adoption rate of insurance software is high in Americas as the insurers are looking to merge policy administration systems to improve efficiency.

Moreover, major market trend observed by the study are-

Increasing demand for cyber insurance

High demand for travel insurance

Advent of SaaS-based insurance software

Market challenge for the industry is also included in the report which is related to data security and adherence to compliance in insurance sector.

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The report also studies the competitive landscape of the global market by profiling the key vendors operations. Leading players included in the report are Microsoft, Oracle, Salesforce and SAP. Other prominent vendors are Accenture, Computer Sciences Cororation (CSC), Pegasystems, SAS etc.

#### About Market Research Hub

Market Research Hub (MRH) is a next-generation reseller of research reports and analysis. MRH's expansive collection of market research reports has been carefully curated to help key personnel and decision makers across industry verticals to clearly visualize their operating environment and take strategic steps.

MRH functions as an integrated platform for the following products and services: Objective and sound market forecasts, qualitative and quantitative analysis, incisive insight into defining industry trends, and market share estimates. Our reputation lies in delivering value and world-class capabilities to our clients.

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