Big Data in Insurance Market Rising Demand, Trends, Growth, Challenges, Analysis and Forecasts to 2021

ReportsnReports.com has added a report titled "The Rise of Big Data in Insurance" to its database. Big data is a growing factor in the insurance Market. The report breaks the market down by different insurance lines, including life, health and motor.

ReportsnReports.com has added a report titled "The Rise of Big Data in Insurance" to its database. Big data is a growing factor in the insurance Market. The report breaks the market down by different insurance lines, including life, health and motor.Pune, India - March 16, 2017 /MarketersMedia/ -- The Big Data in Insurance Market report analysts says, data has undoubtedly altered the way the insurance industry works, enabling companies to access more information about customers and allowing them to offer the potential for cheaper premiums and rewards. Telematics, wearables, and connected homes are the main established examples.

Browse full report spread across 27 pages available @ http://www.reportsnreports.com/reports/847843-the-rise-of-big-data-in-insurance.html.

The health sector is where big data's impact is most evident, with wearable technology increasingly used by large insurers, which offer cheaper premiums, reward schemes and health benefits in exchange for personal data. Statista has forecast that the wearable device market value will value US$12.7 billion, and 13.45 million devices will be shipped worldwide, in 2018.

Similar to all aspects of insurance technology (insurtech), it is the large insurers which are struggling most with modernizing systems and approaches. This is due to ingrained processes and an inability to tolerate failure, meaning that innovation is often stymied. Other challenges, such as difficulties in attracting innovative talent and entrenched IT systems, also prevent rapid change. Smaller companies and startups have often developed through trial and error, and therefore have more tolerance for failure. They also tend to be managed by more technically aware people and are less reliant on dated IT systems that would be cost-prohibitive to update.

As insurers increasingly hold greater amounts of data, often of an extremely personal nature, the potential damage of a cyberattack increases. The data is already expensive to store safely, but costly fines, set to be introduced in the new EU data protection regulation of 2018, will force insurers to invest in cybersecurity.

Order a Copy of Report @ http://www.reportsnreports.com/purchase.aspx?name=847843 .

Many insurers are looking to reduce paid claims by preventing them. This is the case in healthcare, and is also seen in the property and motor categories with connected homes and telematics. As well as reducing claims, this will also help insurers to build relationships with customers, as traditionally contact only occurs when a policy is due for renewal.

Scope

The challenge for insurers is to both figure out how to make money from the vast amounts of data to which they have access, and to offer customers the levels of digital service they have come to expect from nearly all other sectors.

Many aspects of taxi, hotel, travel and entertainment services have been digitalized to offer customers quick and easy access. Spotify, Netflix, Amazon, eBay Uber and Airbnb have all revolutionized their respective industries.

Reasons to Buy

o The report's primary research includes interviews with experts on big data's impact on the insurance industry.

o The report's primary research includes interviews with experts on big data's impact on the

insurance industry.

o The report breaks the market down by different insurance lines, including life, health and motor. It discusses trends, and gives examples and insights from relevant primary research.

o It offers coverage and analysis of key examples of big data use in large-scale companies and startups.

o It provides insights into upcoming regulation, and how it could impact the market.

o The report uses of exclusive data from survey on the future of technology in insurance.

Key Highlights

o Big data is a growing factor in the insurance industry.

o It helps insurers to develop more accurate premiums, and rewards customers for safer behavioral trends.

o The health and motor lines lead the way, with property not far behind. More complicated pension policies in the life segment are harder to tailor based on data.

o Incumbent insurers are beginning to adapt and use data to their advantage, but the transition is easier for smaller, nimbler companies that are less reliant on systems and processes

Get Discount on this Report @ http://www.reportsnreports.com/contacts/discount.aspx?name=847843 .

List of Figures

Figure 1: Total Value of the Global Wearable Device Market, (US$ Billion) 2015

Figure 2: Total Value of the Global Wearable Device Market, (%) 2015

Figure 3: Global Appeal of Smart Homes (%)

Figure 4: Main Reasons for Running a Smart Home, (%), 2015

Figure 5: Barriers to Running a Smart Home, (%), 2015

Figure 6: Please Rate the Damage Typically Caused by the Following Outcomes of a Cyber attack?

Figure 7: How Can Cyber-Risk Best be Minimized?

Figure 8: How Much Will the Following Technologies Affect Insurance During 2016–2021? (%)

About Us

ReportsnReports.com is your single source for all market research needs. Our database includes 500,000+ market research reports from over 95 leading global publishers & in-depth market research studies of over 5000 micro markets.

Contact Info:Name: Ritesh TiwariEmail: sales@reportsandreports.comOrganization: ReportsnReports.comAddress: Magarpatta City, Pune, Maharashtra, IndiaPhone: +1-888-391-5441Source URL: http://marketersmedia.com/big-data-in-insurance-market-rising-demand-trends-growth-challenges-analysis-and-forecasts-to-2021/178114For more information, please visit http://www.reportsnreports.com/reports/847843-the-rise-of-big-data-in-insurance.htmlSource: MarketersMediaRelease ID: 178114

Contact Information

For more information visit http:// (http://)

Keywords

You can read this press release online here