

Salesforce Services in Insurance PEAK Matrix® Assessment 2022

January 2022: Complimentary Abstract / Table of Contents



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Tracking: service providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

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Background of the research

The pandemic and rise of digital-native challengers has accelerated the need for insurers to offer a Secure, Ubiquitous, Personalized, Easy, and Responsive (SUPER) experience across different insurance products. Insurers are looking to effectively manage customer relationships, market personalized products, enhance sales performance, and leverage customer experience as a key lever to drive differentiation as well as explore alternate revenue streams. A successful digital experience strategy, driven by a product that can meet their needs, has become a strategic imperative for insurers.

Salesforce has established itself as a preferred Digital Experience Platform (DXP) for a large number of insurance enterprises. Meaningful expansion in capabilities via the acquisitions of Vlocity, Tableau, and Mulesoft have also augmented the leverage of Salesforce technology landscape amongst insurers. In order to respond to these evolving demand themes, IT service providers are investing in building strong, insurance industry-specific solutions to expedite time-to-market needs for their clients and have also made tuck-in acquisitions to fill gaps across their Salesforce services portfolio and further enhance their geographic footprint.

In this research, we present an assessment of 12 leading IT service providers featured on the **Salesforce Services in Insurance PEAK Matrix® assessment 2022**. The assessment is based on Everest Group's annual RFI process for the calendar year 2021, interactions with leading Insurance IT services providers, client reference checks, and an ongoing analysis of the insurance IT services market.

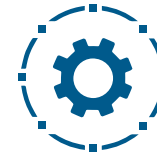
Scope of this report



Geography
Global



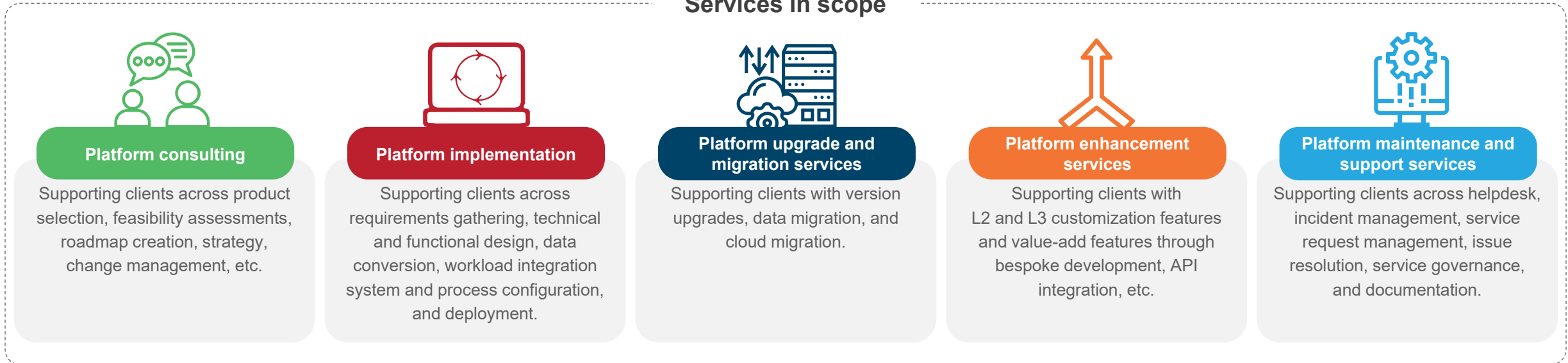
Service providers
12 leading IT service providers



Services
Salesforce services in insurance

This report provides an insight into Salesforce Services in Insurance PEAK Matrix® Assessment 2022

Services in scope



The scope of this assessment includes the entire suite of Salesforce products:

Flagship products				Other products					
Sales Cloud	Service Cloud	Marketing Cloud	Financial Services Cloud	Commerce Cloud	Experience Cloud	Tableau/ MuleSoft	Customer 360	Einstein AI	myTrailHead

Salesforce services in insurance market – overview



Salesforce services in insurance market - size and growth

- The Salesforce services in the insurance market is estimated to grow at a CAGR of ~31% during 2019-21, driven by the accelerated need for insurance firms to leverage channels, data, and straight-through processing at individual phases of the customers' journeys
- Going forward, the need for offering data-driven tailored customer journeys, building resilient business models, and embracing a digital-first consumer engagement strategy are expected to drive the growth momentum
- The recent acquisitions of Vlocity, MuleSoft, and Tableau, among multiple others, have added meaningful capabilities to the Salesforce technology ecosystem, attracting more investments from insurers



Service provider growth trends

- All 12 service providers assessed in this report recorded double-digit revenue growth in their Salesforce services business from insurance clients, with as many as four out of 12 service providers experiencing more than 50% growth in between 2019 and 2020
- This growth trajectory is expected to continue, riding on the increasing demand from insurers to build data-driven intelligent customer experiences, and investments from Salesforce to build insurance industry-focused solutions, predictive analytics capabilities, and API-based integrations

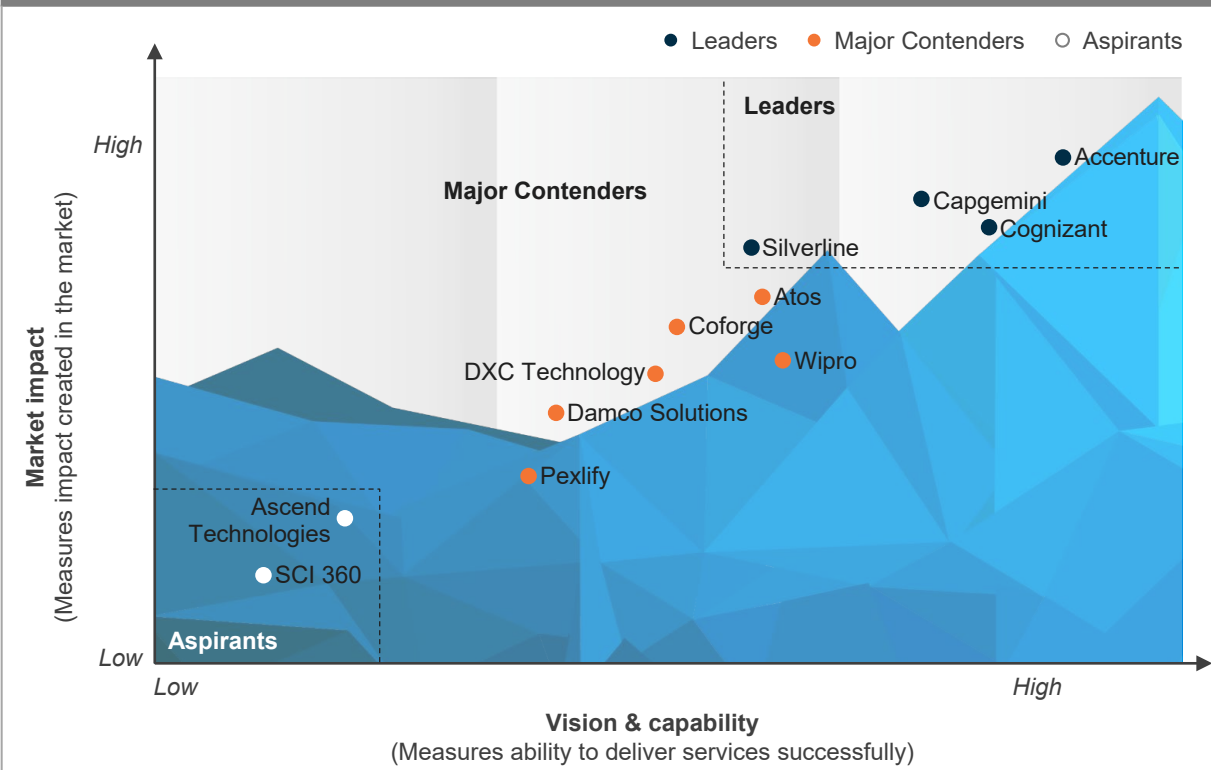


Service provider investment trends

- Service providers, in general, are investing in building insurance industry-focused solutions to address time-to-market needs, and are also looking to offer bolt-on solutions on AppExchange to showcase a better understanding of the Salesforce technology landscape
- Large and mid-size service providers have also adopted a strong inorganic approach and made tuck-in acquisitions to fill the gaps across their Salesforce services portfolio and further enhance their geographic footprint

This study offers five distinct chapters providing a deep dive into key aspects of Salesforce services in insurance market; below are three charts to illustrate the depth of the report

Salesforce Services in Insurance PEAK Matrix® Assessment 2022¹



Capability assessment Illustrative example

Measure of capability: 🟡 Low ● High

Service provider	Market impact				Vision & capability				
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services	Innovation & investments	Delivery footprint	Overall
Service provider 1	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Service provider 2	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Service provider 3	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Service provider 4	🟡	🟡	🟡	🟡	●	🟡	🟡	🟡	🟡
Service provider 5	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Service provider 6	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Service provider 7	🟡	🟡	🟡	🟡	🟡	🟡	●	🟡	🟡
Service provider 8	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Service provider 9	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡

Everest Group's remarks on service providers Illustrative example

Measure of capability: 🟡 Low ● High

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
🟡	🟡	●	🟡	●	🟡	🟡	🟡	🟡

Strengths

- Service Provider offers a robust suite of horizontal and industry-focused tools/frameworks/solutions to address specific customers' pain-points such as self-service capabilities for agents, AI-driven claims, and assets for facilitating FSC upgrades
- Meaningful investments to build industry-agnostic solutions/accelerators to enable optimum data migration and test automation, as well as multiple toolkits that are made available on the AppExchange help it to showcase strong IP focus

Limitations

- It has limited success proof points of serving insurance clients across non-flagship Salesforce products
- Its market success has been limited to North America and the United Kingdom; it should look to tap into growth markets such as Continental Europe and APAC to sustain the growth momentum

¹ Assessment for Ascend Technologies, DXC Technology, Pexlify, and SCI 360 exclude service provider inputs, and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence Database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete.
 Source: Everest Group (2022).

Research calendar

Insurance Information Technology

Published
 Planned
 Current release

Flagship reports

	Release date
Application and Digital Services (ADS) in Life and Annuities (L&A) Insurance – PEAK Matrix® Assessment 2021	December 2020
Application and Digital Services (ADS) in Life and Annuities (L&A) Insurance – Service Provider Compendium 2021	January 2021
Insurance IT Services – State of the Market 2021: Future-readying Insurance Business Through Continuous Digital Unraveling	January 2021
Insurance Platform IT Services PEAK Matrix® Assessment 2022	October 2021
Insurance Platform IT Services – Service Provider Profile Compendium	November 2021
Digital Experience Platforms in Insurance – Product PEAK Matrix® Assessment 2022	December 2021
Salesforce Services in Insurance PEAK Matrix® Assessment 2022	January 2022
Salesforce Services in Insurance – Service Provider Compendium 2022	Q1 2022
Duck Creek Services PEAK Matrix® Assessment 2022	Q1 2022
Application and Digital Services in P&C Insurance – Services PEAK Matrix® Assessment 2022	Q1 2022
Digital Claims Solution in P&C Insurance – Product PEAK Matrix® Assessment 2022	Q1 2022

Thematic reports

	Release date
Cloud as a Change Catalyst in Insurance	May 2021
Digital Transformation in the London Insurance Market	July 2021
Opportunities and Challenges in the Global Cyber Insurance Market	July 2021
BFSI Enterprise Adoption Guide for Low-Code/No-Code Technology – Market Trends and Provider Landscape	August 2021
Life & Annuities (L&A) Policy Administration Platform Market Landscape and Technology Provider Profiles	September 2021

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