



A report by cme

The insurance industry in the GCC and the great potential it holds for technological innovation

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Introduction

What is the first thing that comes to mind when talking about insurance? Paperwork. Lots of it. Long processes that drag on and on. Convoluted workflows that hinder productivity and customer satisfaction. For decades, the insurance industry has been resistant to change, with many insurers holding firmly to their belief that a complete overhaul, or even a revamp, could cause more harm than good. Some of this train of thought can be attributed to the countless regulatory compliances and security requirements an insurance firm must adhere to in order to be eligible and succeed.

But, in recent times, a wave of technological advancement has hit all service-based industries. Some call it digital transformation; others call it change through digitization. When it comes to insurance, both descriptions fit the bill perfectly. On one hand, technology stands as today's chief enabler of insurance business model transformation, and on the other, the progressive digitization of traditional operations is not only streamlining processes for employees and customers but also creating ample room for change and innovation.

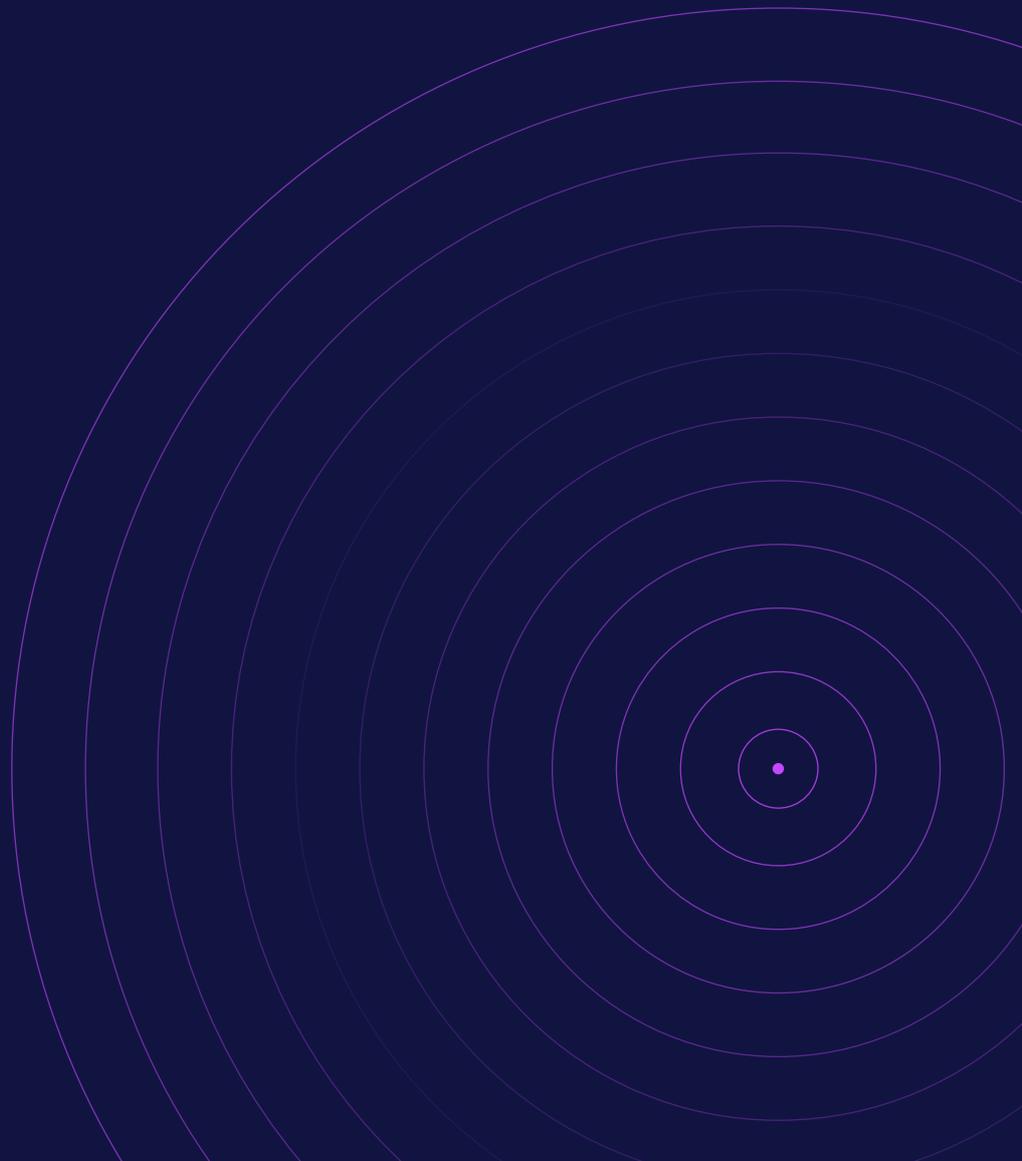
As this digital evolution takes place on a global scale, eyes are set on one of the world's fastest-growing economies: the Gulf Cooperation Council (GCC) countries (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates). Known for their high-income status, GCC countries carry an enormous potential for creating sustainable, technology-enabled economies. The minds of business leaders across sectors in the six-state group are already contemplating advanced digital technologies as a prominent source of future growth.

Is the insurance industry in the region ready for the big technological sweep? And how are cutting-edge technologies used in the context of insurance to create new opportunities and improve people's lives?

Let's find out!



The current state of insurance in the GCC



The current state of insurance in the GCC

While insurance has been present in the GCC countries since the late 1940s – early 1950s, mostly through international agencies, it wasn't until the 1970s that local companies started to offer policies to residents.^[1] With more and more companies bursting onto the scene, the region enjoyed quite a stable marketplace for a long time but still lagged behind established markets like the United States and a large portion of West European countries in terms of share, value, and penetration rate.

However, in recent years, the insurance industry in the GCC has been exponentially expanded, driven by the post-COVID-19 economic upswing and the effective rollout of mandatory health insurance throughout the region. The expansion isn't showing any signs of slowing down and is likely to continue for the long haul, especially when factors like ongoing economic diversification efforts, population growth, regional infrastructure projects, and regulatory reforms are in play.

Government initiatives and new regulations

With the proliferation of modern insurance companies, the insurance industry's market size in the GCC countries is expected to steadily increase in the coming years. In fact, it is projected to reach \$44.4 billion in 2028, a 29% increase from 2023.^[2]

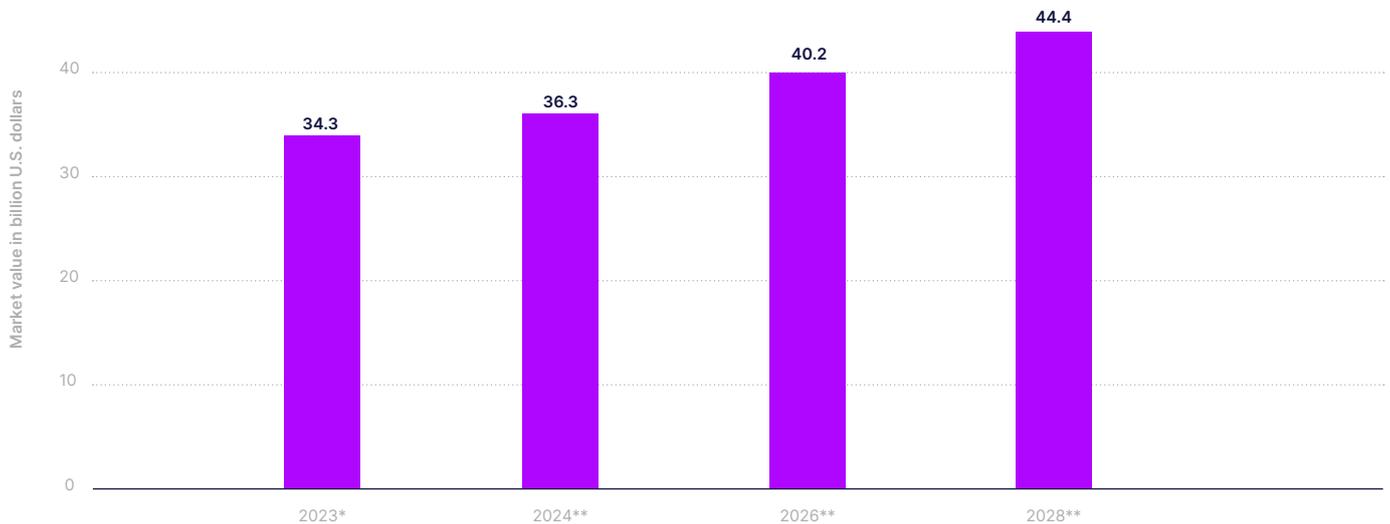


Figure 1 – Projected market size of the insurance industry in the GCC from 2023 to 2028.^[2]

While this pales in comparison to the United States' \$1.47 trillion forecasted market share in 2028,^[3] there are three main factors to consider here:

Population

The United States is the third most populated country in the world, with a population of 340 million,^[4] while the population of all GCC countries combined does not exceed 60 million.^[5]

Insurance penetration

The average insurance penetration rate in the GCC sits at around 1.5%,^[6] whereas in the United States, it's 12%.^[7] Unsurprisingly, this is due to the mature status of the United States insurance market and the availability of government-backed programs such as Medicare and Medicaid.

Awareness

Until recently, many GCC businesses and individuals were under-informed about the availability of robust insurance solutions and the financial security that comes with them.

That being said, governments across the GCC are putting in motion new initiatives aimed at raising awareness of the importance of insurance and, eventually, improving penetration rates.

In late 2023, the Kingdom of Saudi Arabia (KSA) launched the Insurance Authority (IA). Aligning with the principles of Saudi Vision 2030 and the Financial Sector Development Program (FSPD), the IA's main objective is to regulate and develop the insurance sector in the Kingdom, enhance the stability of its financials, and protect the rights of policyholders and beneficiaries.^[8]

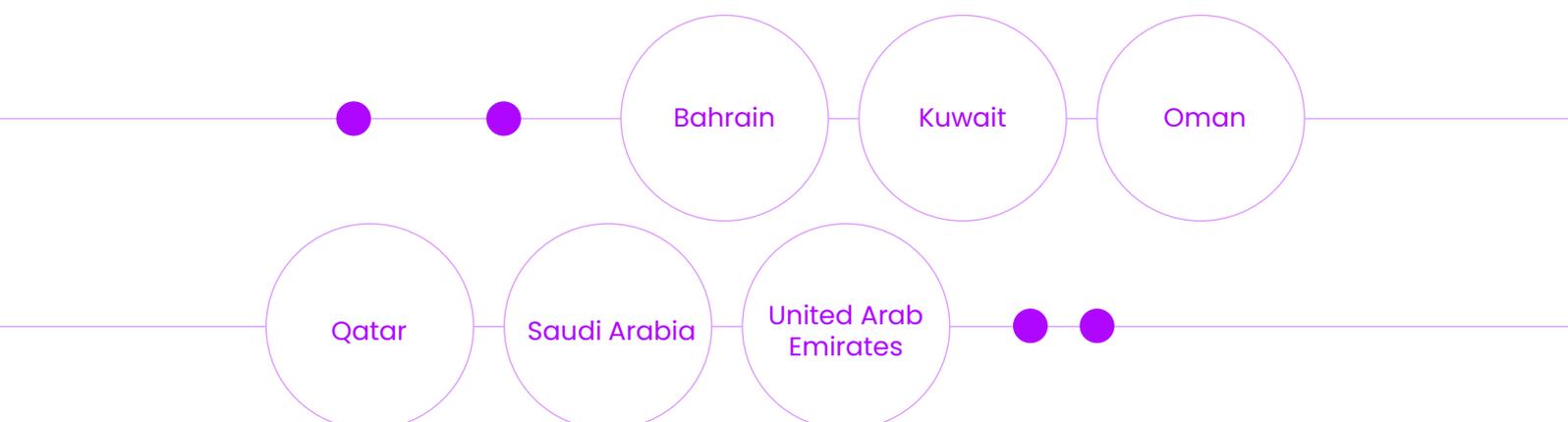
The United Arab Emirates (UAE) is taking things up a notch by introducing mandatory insurance, starting in 2025. Under this upcoming system, employers in private sector companies are required to pay for health insurance coverage for their registered local and foreign workers.^[9]

As of 2019, insurance activity in Kuwait has been controlled by the Insurance Regulatory Unit (IRU). Since then, the IRU has regulated the insurance market in a manner that is fair, transparent, and competitive. It has also provided protection, in line with international best practices, for all stakeholders involved in the insurance industry and, most importantly, raised the public's awareness of insurance activities, benefits, risks, and legal obligations.^[10]

A new Qatari law providing free healthcare services for Qatari citizens mandating private health insurance for residents, visitors, and tourists came into partial effect in May 2022. The law boosts the domestic healthcare industry, makes the insurance market more competitive, and opens it up to foreign investments. Before the law's enactment, the local insurance sector was comprised of only six companies. Now, the industry is expected to grow rapidly as foreign insurance firms come into Qatar seeking local business opportunities.^[11]

The Government of the Kingdom of Bahrain has issued a law that, as of January 2019, makes health insurance coverage compulsory for all citizens, residents, and visitors to the country.^[12]

The Capital Markets Authority (CMA) in the Sultanate of Oman passed a new health insurance law that requires all residents to have a minimum level of medical insurance coverage with minimum benefits. The law applies to the employer market and the beneficiaries arising from those relationships, including employers, employees, and dependents.^[13]



All six countries in the GCC have, in one way or another, revisited and refined their insurance-related regulations in the past few years with one high-level purpose: to increase insurance knowledge and demand. From the perspective of insurance companies, working in a rigorous, well-regulated landscape brings them closer to optimal operational conditions, enabling them to provide best-in-line products for all types of customers. On the entrepreneurial front, a bird's eye view of a regulated market serves as a good starting point for international investors who thoroughly investigate a market before pouring large sums of money into it.

Leaders in the region

The UAE is home to the highest number of insurance companies domiciled and operating in the region. With 62 companies, the UAE tops all other countries by a wide margin. International capital and investments play a major role here, as emirates like Dubai and Abu Dhabi are often considered prime locations for insurance entrepreneurs because of their multicultural diversity and economic opportunities.^[14]

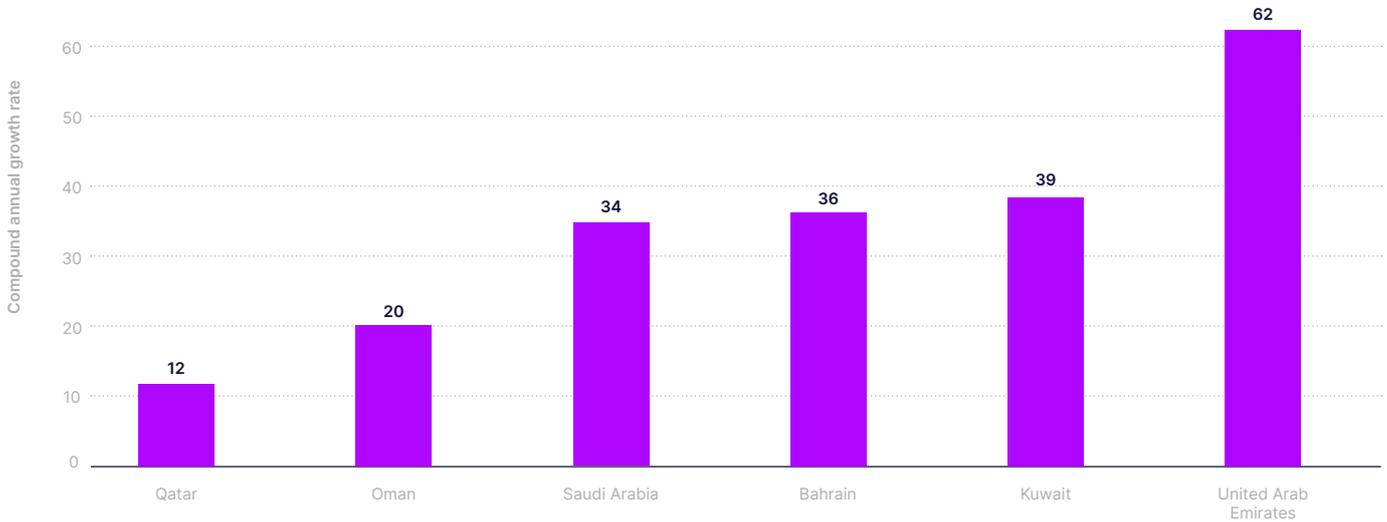


Figure 2 - Number of insurance companies domiciled and operating in the Gulf Cooperation Council in 2020, by country.^[14]

As far as compound annual growth rate (CAGR) goes, Kuwait and KSA are the two leading countries in the region, with Kuwait's, the region's oldest insurance market, estimated to reach around \$2.4 billion by 2028.^[15]

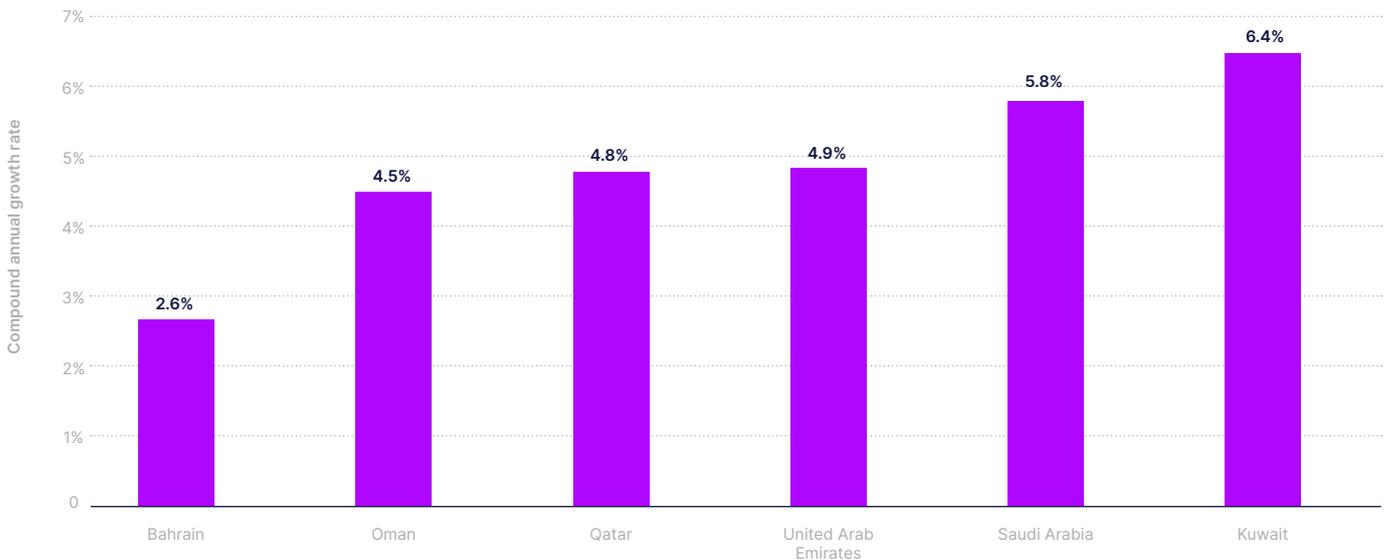


Figure 3 - CAGR of the insurance industry in the GCC between 2023 and 2028, by country.^[15]

Thanks to government efforts related to updating regulatory frameworks and encouraging foreign direct investment, Qatar has the highest market value in the region.

The Qatar Central Bank (QCB) intends to develop a regulatory framework governing the country's digital insurance business in the near future.^[16]

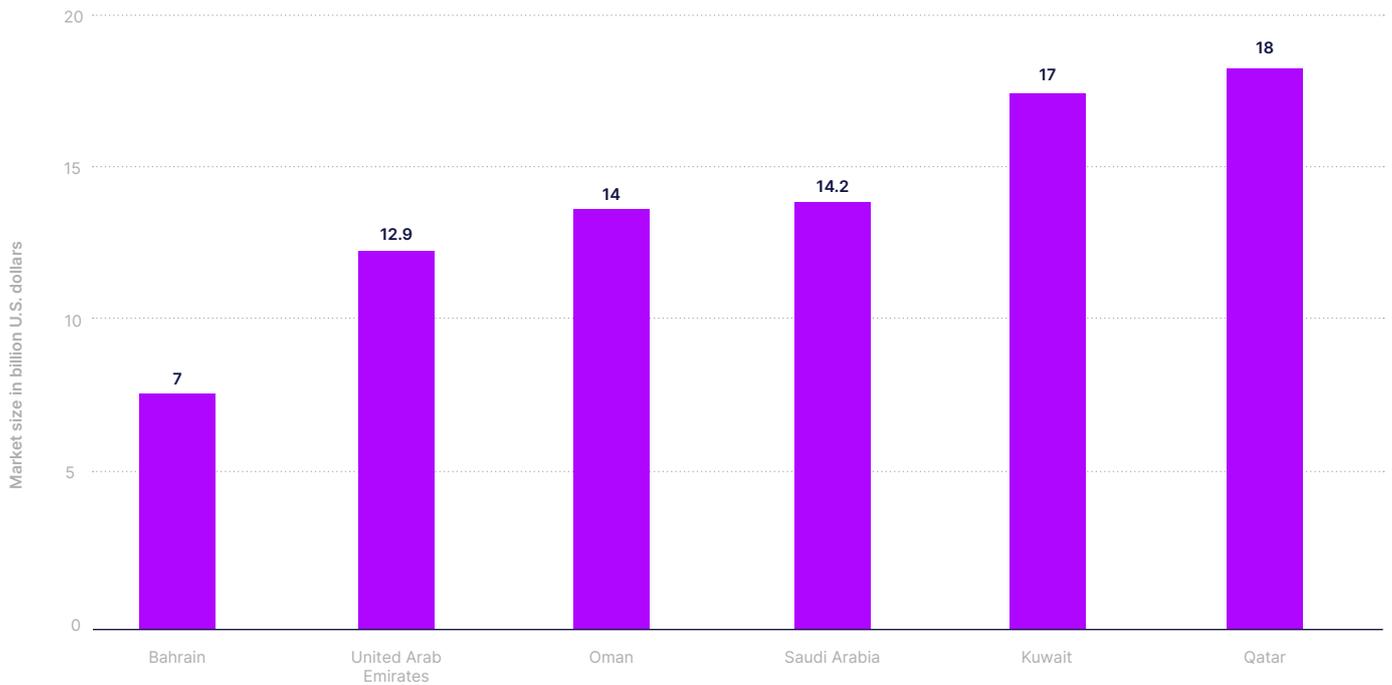
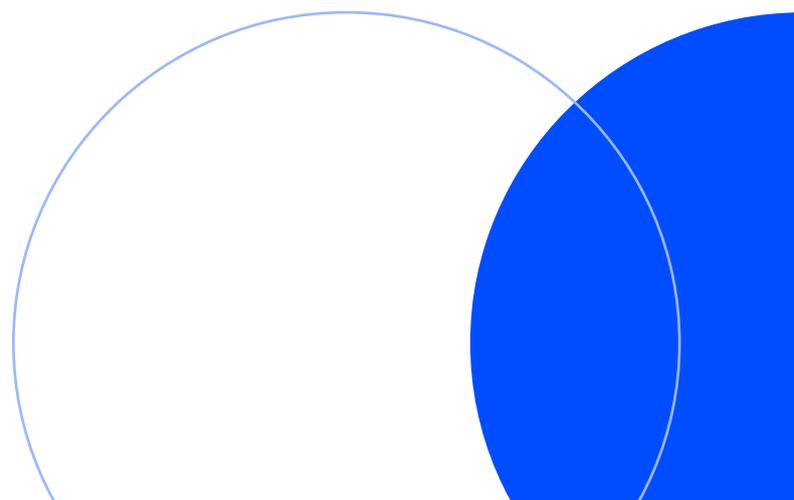


Figure 4 - Value of the insurance market in the Gulf Cooperation Council in 2022, by country.^[16]



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The influence of technology on insurance

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A historical perspective

Insurance is no stranger to technology. Because of its data-reliance nature, the insurance industry was actually an early adopter of technology. US-based Travelers Insurance was among the first to install a mainframe computer on its premises. In the 1970s and 1980s, larger insurance companies were managing their accounting and invoicing operations on minicomputers and, later on, personal computers. But by the 1990s and 2000s, the technology adoption pace slowed down. Insurance companies were reluctant to invest in expensive web-based solutions, so they opted to keep on using legacy systems and sporadically updating them.^[17]

In the mid-2010s, to meet customer expectations set by modern digital platforms and mobile apps, insurance companies sought out the help of technology partners. Backed by industry-specific expertise and innovative approaches, technology partners are the primary expeditors of digital transformation. They are drastically reshaping insurance business models and driving the entire sector to evolve collectively.

From 2014 to 2021, the number of deals struck globally between insurance companies and technology partners saw a whopping 343% increase.^[18]

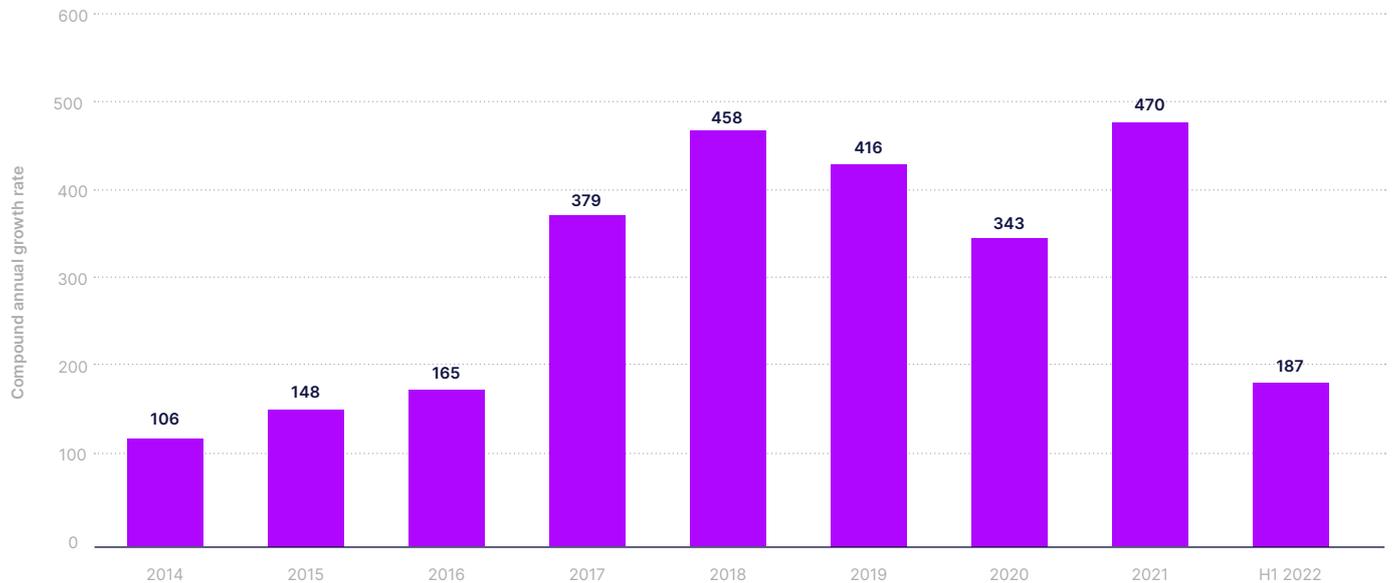


Figure 5 - Number of deals made in the insurance tech sector worldwide from 2014 to 2022.^[18]

It's safe to say that the influence of technology on the industry has revitalized a previously thought-dormant progress curve. A large number of insurance companies are looking to up their game by injecting technology into their workflows. For example, over 67% of UAE-based insurance companies are willing to collaborate/partner with technology firms.^[19]

From their side, technology firms are actively pursuing advancements to improve people's lives. They are leveraging cutting-edge technologies such as Artificial Intelligence (AI) and the Internet of Things (IoT) to generate more value in product development, underwriting and claims prevention, risk assessment and FWA (fraud, waste, and abuse), customer support, and marketing and distribution.

But maximizing the impact of these initiatives starts with digitalizing a company's core operations. Every aspect of the insurance ecosystem has to be in line with new technologies: processes, people, data, and infrastructure. Only then can a successful full tech integration happen.

Artificial intelligence, the Internet of Things, and gamification

Artificial intelli-surance

AI, the tech sensation of the early 2020s, has found its way into insurance, proving to be a highly efficient asset in multiple use cases. Although some can be wary of AI as a fast-rising technology, there is little to no doubt that it has helped improve the tedious value chain of insurance in more ways than one.

With the ability to emulate human perception, learning, and problem-solving capabilities, AI acts as a key component in the insurance industry's digital transformation. It's starting to redirect the industry's core fundamentals from a reactive detect-and-repair methodology to a proactive predict-and-prevent strategy.

This change of pace is slowly but steadily reverberating across all industry stakeholders, from consumers to insurers, allowing AI and its derivatives, such as machine learning, natural language processing (NLP), facial recognition, and OCR to help optimize decision-making, improve productivity, reduce costs, and enhance customer experience.

The global AI in insurance market size was valued at \$2.74 billion in 2021, and is projected to reach \$45.74 billion by 2031, growing at a CAGR of 32.56% from 2022 to 2031.^[20]

With AI's capacity to automate and, therefore, streamline processes, insurers are building, from the ground up, a new-found solid trust with their customers. That said, here's a look at how AI is leveling up the playing field, in terms of experience, for both insurers and policyholders in the GCC:

Fast assessment and underwriting of risks

AI-powered tools can be compelling enough to completely replace lengthy questionnaires and intrusive medical tests. By analyzing relevant data, such tools can, almost instantaneously, establish a comprehensive understanding of a user's potential risk and tailor coverage to that user's unique profile.

Better fraud detection system

Traditional methods of combating insurance fraud often prove inadequate. On the other hand, AI algorithms can sift through large datasets, identifying inconsistencies and suspicious patterns in claims histories and medical records. This enables insurers to pinpoint fraudulent claims with great accuracy while safeguarding their financial integrity.

Data-driven accurate pricing

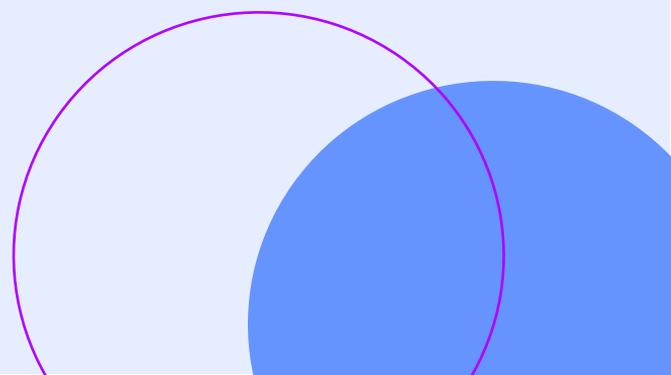
No more one-size-fits-all approach to premium pricing. With its data-driven prowess, AI can analyze big loads of information to identify individual risk factors and create personalized insurance solutions accordingly, resulting in highly accurate pricing structures.

Human error reduction

Repetitive administrative tasks like data entry, document verification, and claims processing are inherently susceptible to human error. Insurers can employ AI to automate these tasks, minimizing errors and freeing up employees to focus on more strategic functions and personalized customer service.

Easier and quicker claims processing

Self-service platforms, with an optimized UX design, can guide users through the claims process and gather relevant information seamlessly. This not only eliminates frustration for users but also boosts operational efficiency for insurers.



IoT stands for Insurance of Things

The Internet of Things (IoT) is much more than a trendy buzzword. It's the world's largest network of interconnected devices that communicate and share information either locally or over the internet. At first glance, this might not mean much when put in the context of insurance. But, the more you look at it as a data collection and analysis tool, the more it sparks new ideas on making insurance a hyper-personalized environment.

There are currently around 30 billion connected devices, more than triple the entire population on Earth. The number of devices is expected to increase by 50% by 2028. This means more granular data, more extensive analysis, more customized views, and more actionable insights.^[21]

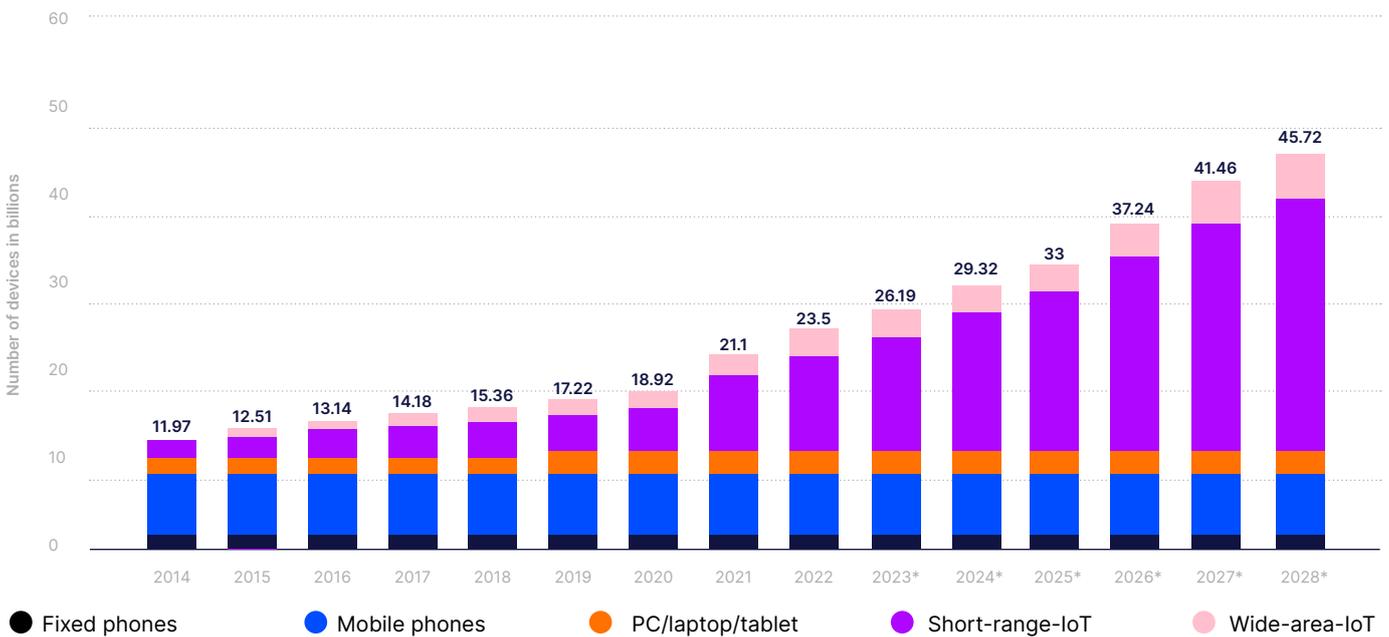


Figure 6 – Number of connected devices worldwide in 2014 and 2028, by device (in billions).^[21]

The GCC region, in particular, is currently witnessing a surge in IoT device usage. With the fast and large adoption of smart devices, the market value is expected to exhibit a Compound Annual Growth Rate (CAGR 2024-2029) of 10.39%, leading to a market volume of \$19.61 billion by 2029.^[22]

IoT in insurance streamlines the collection and analysis of vast amounts of data from connected devices such as wearables, telematics, automotive applications, and smart home devices. This data provides valuable insights into the behavior and habits of the target audience, enabling personalized insurance policies based on individual risk profiles.

In the GCC region, IoT is serving as a conduit to process improvement initiatives and innovation:

Enhanced risk management

The primary benefit of implementing IoT in insurance is enhanced risk management and fraud detection capabilities. Custom IoT solutions, backed by sensors and data, offer accurate and real-time business insights. This helps identify operations at risk or fraudulent claims, in turn reducing claims and minimizing damage.

Lower operational costs

Automated risk assessment and fraud detection enable more accurate underwriting, minimizing the chances of overpaying claims. Also, IoT-driven monitoring of insurers' activities and maintenance of insured assets prevent damage and reduce the frequency and severity of claims.

Streamlined claims processing

Connected IoT devices can send real-time notifications about incidents and occurrences, which will drastically accelerate claims initiation and settlement, reducing the time, effort, and resources required for claims management along the way. Consequently, customer satisfaction is brought to a whole new level.

Satisfied customers and better CX

Data collected from connected devices acts as the main driver behind customized solutions, tailored recommendations, and proactive risk management advice. With a hyper-personalized view of policyholder profiles and behaviors, insurers gain better customer engagement, loyalty, and retention.

Gamified insurance

While not as technologically involved as AI and IoT, gamification is as important in nurturing a custom-centric culture in insurance. It uses game design and mechanics, such as badges, leaderboards, points, and rewards, to encourage active participation and make daily tasks fun and engaging.

Through interactive experiences, gamification presents a strategic framework for insurers looking to align customer activities with business goals and values. The aforementioned game mechanics, when integrated with products and services, can develop insurers' offering appeal and encourage desired customer actions such as policy purchases and healthy behavior engagement.

TL;DR – Gamification makes the insurance experience enjoyable, interactive, and compelling.

On a business level, gamification can boost sales performance by motivating insurance agents or sales teams to meet targets and compete with one another. Offering rewards or recognition for achieving sales goals pushes for higher productivity and workforce inclusivity. Gamification can also greatly enhance loyalty and retention by providing incentives, discounts, or exclusive offers to long-time customers.

Data collection has become one of the most important assets to consider when applying gamification systems. Valuable data and insights on customer behavior are gathered from daily activity scores/achievements and then used to tailor products and services to better meet users' needs and expectations.

While reward systems have proven effective in insurance, incorporating elements that go along with the GCC's cultural values, like community recognition or social incentives, could further manifest engagement.

Setting the stage for technology adoption

The GCC is advantageously positioned to adapt to the increasingly digital world, with national governments investing heavily in technology infrastructure and digital initiatives.

Bahrain has launched the region's first onshore regulatory sandbox for fintech firms, allowing disruptive companies to develop their solutions before market entry. It has also adopted a nationwide cloud-first policy to attract international companies such as Amazon Web Services (AWS), which launched its first MENA hyper-scale data centers there in 2019.^[23]

Similarly, KSA and UAE are heavily invested in large-scale data centers. Microsoft announced plans for data and cloud centers in KSA, and Amazon Web Services expanded its hyper-scale data centers to the UAE in 2022.^[24] KSA leads technology investment in the GCC, with the Kingdom potentially spending up to \$24.7 billion on technology by 2030 and \$6.7 billion on future technologies.^[25]

The region benefits from a young, tech-savvy working population and high internet and mobile device penetration rates. This is driving the GCC's IT market, projected to reach \$95 billion by 2025, up from \$84.23 billion in 2020.^[25] As a result, this will enhance productivity in traditional industries such as logistics, transportation, and insurance and create new career pathways in AI, data science, and automation.

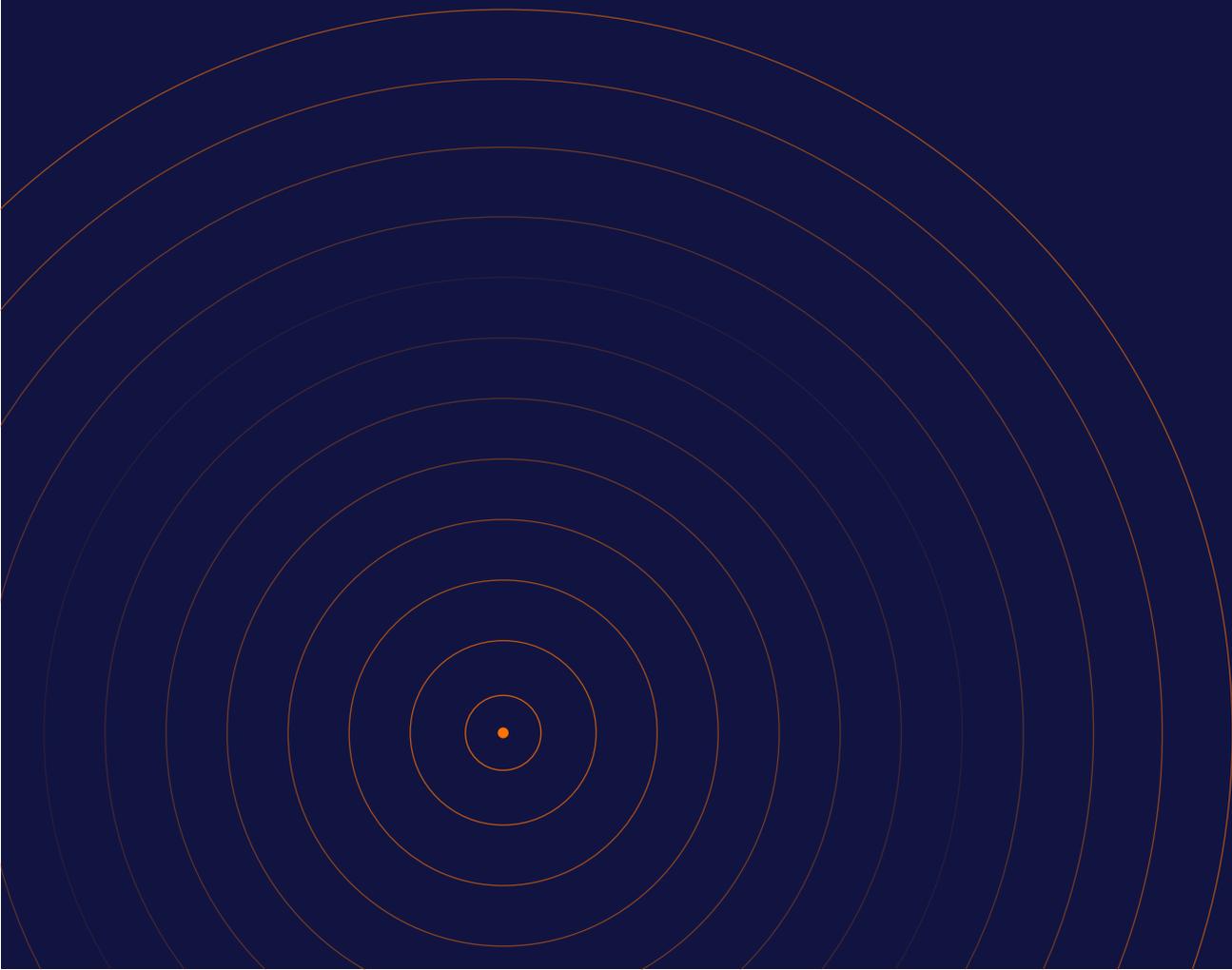
The digital revolution is set to generate significant advantages for the GCC, potentially increasing GDP per capita by 46% over 30 years, translating to a long-term gain of at least \$1.6 trillion.^[25] It will also enable GCC economies to diversify away from oil and gas by promoting opportunities in e-commerce, digital services, and technology. The expected diversification will inevitably create new jobs and drive economic inclusion.

Increasing local and international merger and acquisition activities are also opening doors for insurance companies to flourish, diversify, and team up with technology firms to create innovative models and improve profitability.

With a high demand for technology adoption and government support, the GCC is the perfect stage for new advancements in the insurance technology sector.

Collaborations with technology partners open up countless opportunities across the spectrum. It brings in new expertise, proficiency, and skills, leading to an imminent evolution of business models; models powered by modern technology and human-centricity that strive to achieve quality-of-life improvements in every aspect of people's lives.

CME's innovative approach to digital insurance



CME's innovative approach to digital insurance

CME has long been an active and effective contributor to the insurance industry. We have helped renowned insurers and reinsurers digitize their processes and reinvent the way they design their products and interact with their customers.

Our extensive expertise in cutting-edge technology and decades of industry-specific experience have led us to carefully craft an insurance suite that enables insurers to accelerate their digital maturity journey and pursue innovation with agility.

We architect our technology based on three key pillars: contextualization, behavioral engagement, and embedded service.

Contextual

No matter how it's represented, insurance is primarily about people. That's why our solutions are, first and foremost, user-centric. They enable insurers to collect situational data and analyze it to produce meaningful insights, leading to the development of dynamically tailored policies that match customers' different preferences and lifestyles. Contextualization generates tangible and scalable products and, as a result, enhances customer satisfaction and loyalty.

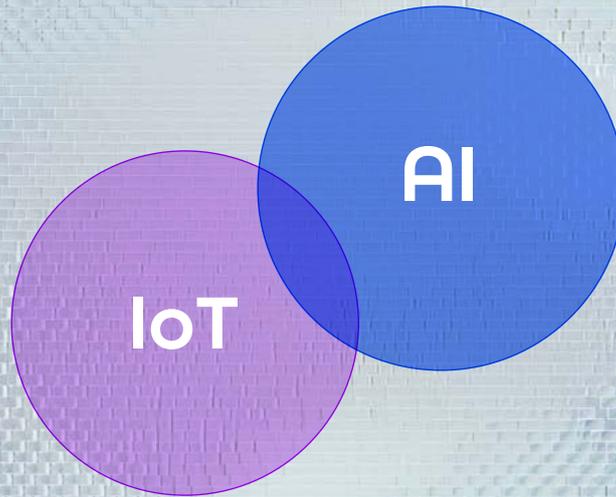
Embedded

Technology has pushed insurance beyond the point of its commodity status. We place a big emphasis on the adaptability of insurance in different parts of a customer's daily activities. For example, integrating a relevant risk protection layer into a digital purchase journey contributes to the seamless experience consumers expect nowadays. Our solutions help implement tailored coverage solutions to a business's value proposition, product, or service, making insurance readily available on all digital fronts.

Behavioral

Thanks to the sheer amount of data our IoT integration can generate, insurance can become an enticing incentive to lead a healthier and more balanced lifestyle. Our solutions, featuring advanced analytics and monitoring, drive insurers to encourage positive habits, subsequently reducing claims frequency and adopting a proactive approach to well-being. By applying gamification mechanics, like leaderboards, rewards, and unlockables, insurers are helping customers build a strong foundation for long-term behavior change. From a business perspective, this creates an opportunity for insurers to align their product offerings with their customer's wellness goals.

Rounding everything up in our comprehensive health gamification platform, which includes a mobile app, a marketplace, an action center, and an analytics portal, we help integrate and accelerate hyper-personalization strategies and derive maximum value from all data assets. By creating a preventative risk culture around insurance that boosts business growth, we're setting the stage for the next evolution of insurance.



Conclusion

Insurance has already achieved big strides in the GCC. Government efforts have left their marks across the insurance sector and brought with it a new era of insurance awareness. Although this awareness still requires cultivation and development, insurance in the GCC is in a much better place than it was a decade ago. Technology will undoubtedly elevate it to unprecedented levels. The evolving nature of AI and IoT perfectly fit GCC's growing market as it ushers in a future-proof digital insurance industry.

With comprehensive, end-to-end solutions like CME's technology suite, insurance will be redefined as a daily practice that accompanies users during activities to efficiently prevent and manage risks, marking the way towards a smarter, healthier and safer future for all.



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Our proven track record of success spans multiple industries, including Consumer Goods, Education, Food, Healthcare, Hospitality, Insurance, Market Research, Retail, Sustainability, Telecom, and Utilities.

More than 40% of our yearly revenue is generated from iconic brands, including U.S. Fortune 500 companies. To date, we have contributed to 8 US patents.

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