

Extended Warranty Market by Coverage (Standard Protection Plan and Accidental Protection Plan), Application (Automobiles, Consumer Electronics, Home Appliances, Mobile Devices & PCs, and Others), Distribution Channel (Manufacturers, Retailers, and Others), and End User (Business and Individuals): Global Opportunity Analysis and Industry Forecast, 2020–2027

<https://marketpublishers.com/r/E347130B334AEN.html>

Date: July 2020

Pages: 282

Price: US\$ 6,169.00 (Single User License)

ID: E347130B334AEN

Abstracts

Extended warranty or service contract is an insurance policy that replicates and extends the warranty period of consumer durable goods by a specified period. It covers the cost of replacement, repair, breaking down of the product, and undertakes other coverages as per terms specified in extended warranty plans. Moreover, extended warranty can be offered by retailers, manufacturers, and other warranty administrators. As it is a prolonged warranty offered to consumers, in addition to standard warranty on new items, extended warranties cost extra based on percentage of the item's retail price.

Increase in awareness for extended warranty for brown goods such as laptops, smartphones, and tablets drive the market growth. Owing to the fact that many products have a hefty price tag associated with them, consumers are often worried about safety of their electronic products post expiry of seller's warranty. Therefore, provision of extended warranty also helps in rebuilding customer loyalty and thus increased awareness for extended warranty is propelling the market growth. However, owing to decline in sales of PCs since last few years, the coverage of extended warranty policy for PC units has reduced, which is therefore hampering the market growth.

Moreover, unit shipment for PCs have declined globally, which limits growth of the extended warranty market. On the contrary, extended warranty providers have numerous opportunities such as to offer value added services to their customers and expand product & service offerings by executing partnerships. In addition, developing economies offer significant opportunities for insurers to expand their business by strengthening policies to support the development of extended warranty in the region. Furthermore, increase in purchases of consumer electronics, home appliances, and wearable devices in emerging economies is also expected to provide lucrative opportunities during the forecast period.

The extended warranty market is segmented on the basis of coverage, application, distribution channel, end user, and region. In terms of coverage, it is bifurcated into standard protection plan and accidental protection plan. By application, it is segmented into automobiles, consumer electronics, home appliances, mobile devices & PCs, and others. On the basis of distribution channel, it is segmented into manufacturers, retailers, and others. By end user, it is bifurcated into business and individuals. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report analyses the profiles of key players operating in the market ASSURANT, INC., American International Group, Inc., AXA, AmTrust Financial, Asurion. CARCHEX, CarShield, LLC, Endurance Warranty Services, LLC, Edel Assurance, and SquareTrade, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

Key benefits for stakeholders

The study provides an in-depth analysis of the global extended warranty market along with the current & future trends to elucidate the imminent investment pockets.

Information about key drivers, restrains, and opportunities and their impact analysis on the market size is provided in the report.

Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.

The quantitative analysis of the global extended warranty market from 2020 to 2027 is provided to determine the market potential.

Key market segments

By Coverage

Standard Protection Plan

Accidental Protection Plan

By Application

Automobiles

Consumer Electronics

Home Appliances

Mobile Devices & PCs

Others

Distribution Channel

Manufacturers

Retailers

Others

End User

Business

Individuals

By Region

North America

U.S.

Canada

Europe

Germany

UK

France

Italy

Spain

Netherlands

Rest of Europe

Asia-Pacific

China

Japan

India

Australia

South Korea

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

KEY MARKET PLAYERS

ASSURANT, INC.

American International Group, Inc.

AXA

AmTrust Financial

Asurion

CARCHEX

CarShield, LLC

Endurance Warranty Services, LLC

Edel Assurance

SquareTrade, Inc.

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