

IoT Insurance Market By Component (Solution and Service), Insurance Type (Life & Health Insurance, Property and Casualty (P&C) Insurance, and Others) and Application (Automotive, Transportation & Logistics, Life & Health, Commercial & Residential Buildings, Business & Enterprise, Agriculture and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

IoT in insurance sector help insurers to collect granular data from a vast number of connected sensors to draw meaningful insights from the collected data. In addition, it delivers numerous benefits to insurance companies that include eliminating data duplications, speeding up and optimizing claims process, and removing customer frustrations. In addition, IoT-based equipment have been collecting and storing large amount of data that helps insurance companies to develop more accurate and customized insurance policy. Furthermore, IoT products deliver various features to insurance industries, which includes customer past experience, long-term analytics services, and important information that helps insurance companies to create accurate insurance premium for their customers. Moreover, various insurance companies across the globe are creating awareness among vehicle users to use telematics devices and save vehicle insurance premium, which drives growth of the IoT insurance market.

Rise in adoption of IoT products among business to receive data from a variety of sources and increase in adoption of telematics devices among automotive and transportation sectors are some the important factors that boost the IoT insurance market across the globe. In addition, increase in investments by insurance companies in

IoT technology to improve their operational efficiency propels growth of the global IoT insurance market. However, security and privacy issues of personal information of customers and lack of skills among workers regarding the use of IoT devices restrict growth of the market. On the contrary, increase in adoption of advance technology such as machine learning and artificial intelligence in the insurance industry is expected to offer remunerative opportunities for the expansion of the global market during the forecast period.

The global IoT insurance market is segmented into component, insurance type, application, and region. As per component, the market is bifurcated into solution and service. In terms of insurance type, the market is fragmented into life & health insurance, property and casualty (P&C) insurance and others. Depending on application, it is bifurcated into automotive, transportation & logistics, life & health, commercial & residential buildings, business & enterprise, agriculture and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players operating in the global IOT Insurance market industry include Accenture PLC, Aeris Group Ltd, Cisco Systems Inc., Concirrus, Google LLC, International Business Machines Corporation, Microsoft Corporation, Oracle Corporation, SAP SE and Telit. These players have adopted various strategies to increase their market penetration and strengthen their foothold in the IOT Insurance market industry.

Key Benefits For Stakeholders

The study provides an in-depth analysis of the global IoT insurance market forecast along with current trends and future estimations to elucidate the imminent investment pockets.

Information about key drivers, restraints, and opportunities and their impact analysis on global IoT insurance market share is provided in the report.

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

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

Key Market Segments

By Component

Solution

Service

By Insurance Type

Life & Health Insurance

Property and Casualty (P&C) Insurance

Others

By Application

Automotive, Transportation & Logistics

Life & Health

Commercial & Residential Buildings

Business & Enterprise

Agriculture

Others

By Region

North America

U.S.

Canada

Europe

UK

Germany

France

Italy

Spain

Netherlands

Rest of Europe

Asia-Pacific

China

Japan

India

Australia

Taiwan

South Korea

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

Key Market Players

Accenture PLC

Aeris Group Ltd

Cisco Systems Inc.

Concurren

Google LLC

International Business Machines Corporation

Microsoft Corporation

Oracle Corporation

SAP SE

Telit

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