

# **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.

Concirus

Google LLC

International Business Machines Corporation

Microsoft Corporation

Oracle Corporation

SAP SE

Telit

## Contents

### CHAPTER 1:INTRODUCTION

- 1.1.Report description
- 1.2.Key benefits for stakeholders
- 1.3.Key market segments
- 1.4.Research methodology
  - 1.4.1.Secondary research
  - 1.4.2.Primary research
  - 1.4.3.Analyst tools & models

### CHAPTER 2:EXECUTIVE SUMMARY

- 2.1.Key findings
  - 2.1.1.Top impacting factors
  - 2.1.2.Top investment pockets
- 2.2.CXO perspective

### CHAPTER 3:MARKET OVERVIEW

- 3.1.Market definition and scope
- 3.2.Key forces shaping global IoT insurance market
- 3.3.Market dynamics
  - 3.3.1.Drivers
    - 3.3.1.1.Rise in adoption of IoT in developed and developing economies
    - 3.3.1.2.Growth in demand of cloud platform and other value-added services in insurance industry
    - 3.3.1.3.Surge in investment in IoT by insurance companies
  - 3.3.2.Restrictant
    - 3.3.2.1.Security and Privacy Issues
    - 3.3.2.2.Lack of knowledge among workers
  - 3.3.3.Opportunity
    - 3.3.3.1.Surge in need of insurance for various IoT enabled applications
- 3.4.COVID-19 impact analysis on market
  - 3.4.1.Impact on market size
  - 3.4.2.Change in consumer trends, preferences, and budget impact due to COVID-19
  - 3.4.3.Economic impact
  - 3.4.4.Framework for solving market challenges faced by IoT insurance providers and

customers

3.4.5.Opportunity window

## **CHAPTER 4:IOT INSURANCE MARKET, BY COMPONENT**

4.1.Overview

4.2.Solution

4.2.1.Key market trends, growth factors, and opportunities

4.2.2.Market size and forecast, by region

4.2.3.Market analysis, by country

4.3.Service

4.3.1.Key market trends, growth factors, and opportunities

4.3.2.Market size and forecast, by region

4.3.3.Market analysis, by country

## **CHAPTER 5:IOT INSURANCE MARKET, BY INSURANCE TYPE**

5.1.Overview

5.2.Property & Casualty (P&C) Insurance

5.2.1.Key market trends, growth factors, and opportunities

5.2.2.Market size and forecast, by region

5.2.3.Market analysis, by country

5.3.Life insurance & Health insurance

5.3.1.Key market trends, growth factors, and opportunities

5.3.2.Market size and forecast, by region

5.3.3.Market analysis, by country

5.5.Others

5.5.1.Key market trends, growth factors, and opportunities

5.5.2.Market size and forecast, by region

5.5.3.Market analysis, by country

## **CHAPTER 6:IOT INSURANCE MARKET, BY APPLICATION**

6.1.Overview

6.2.Automotive & Transportation

6.2.1.Key market trends, growth factors, and opportunities

6.2.2.Market size and forecast, by region

6.2.3.Market analysis, by country

6.3.Life & Health

- 6.3.1.Key market trends, growth factors, and opportunities
- 6.3.2.Market size and forecast, by region
- 6.3.3.Market analysis, by country
- 6.4.Commercial & residential buildings
  - 6.4.1.Key market trends, growth factors, and opportunities
  - 6.4.2.Market size and forecast, by region
  - 6.4.3.Market analysis, by country
- 6.5.Business & enterprises
  - 6.5.1.Key market trends, growth factors, and opportunities
  - 6.5.2.Market size and forecast, by region
  - 6.5.3.Market analysis, by country
- 6.6.Agriculture
  - 6.6.1.Key market trends, growth factors, and opportunities
  - 6.6.2.Market size and forecast, by region
  - 6.6.3.Market analysis, by country
- 6.7.Others
  - 6.7.1.Key market trends, growth factors, and opportunities
  - 6.7.2.Market size and forecast, by region
  - 6.7.3.Market analysis, by country

## **CHAPTER 7:IOT INSURANCE MARKET, BY REGION**

- 7.1.Overview
  - 7.1.1.Market size and forecast, by region
- 7.2.North America
  - 7.2.1.Key market trends, growth factors, and opportunities
  - 7.2.2.Market size and forecast, by component
  - 7.2.3.Market size and forecast, by insurance type
  - 7.2.4.Market size and forecast, by application
  - 7.2.5.Market size and forecast, by country
    - 7.2.5.1.U.S.
      - 7.2.5.1.1.Market size and forecast, by component
      - 7.2.5.1.2.Market size and forecast, by insurance type
      - 7.2.5.1.3.Market size and forecast, by application
    - 7.2.5.2.CANADA
      - 7.2.5.2.1.Market size and forecast, by component
      - 7.2.5.2.2.Market size and forecast, by insurance type
      - 7.2.5.2.3.Market size and forecast, by application
- 7.3.Europe



7.3.1.Key market trends, growth factors, and opportunities

7.3.2.Market size and forecast, by component

7.3.3.Market size and forecast, by insurance type

7.3.4.Market size and forecast, by application

7.3.5.Market size and forecast, by country

7.3.5.1.UK

7.3.5.1.1.Market size and forecast, by component

7.3.5.1.2.Market size and forecast, by insurance type

7.3.5.1.3.Market size and forecast, by application

7.3.5.2.GERMANY

7.3.5.2.1.Market size and forecast, by component

7.3.5.2.2.Market size and forecast, by insurance type

7.3.5.2.3.Market size and forecast, by application

7.3.5.3.FRANCE

7.3.5.3.1.Market size and forecast, by component

7.3.5.3.2.Market size and forecast, by insurance type

7.3.5.3.3.Market size and forecast, by application

7.3.5.4.ITALY

7.3.5.4.1.Market size and forecast, by component

7.3.5.4.2.Market size and forecast, by insurance type

7.3.5.4.3.Market size and forecast, by application

7.3.5.5.SPAIN

7.3.5.5.1.Market size and forecast, by component

7.3.5.5.2.Market size and forecast, by insurance type

7.3.5.5.3.Market size and forecast, by application

7.3.5.6.NETHERLANDS

7.3.5.6.1.Market size and forecast, by component

7.3.5.6.2.Market size and forecast, by insurance type

7.3.5.6.3.Market size and forecast, by application

7.3.5.7.REST OF EUROPE

7.3.5.7.1.Market size and forecast, by component

7.3.5.7.2.Market size and forecast, by insurance type

7.3.5.7.3.Market size and forecast, by application

7.4.Asia-Pacific

7.4.1.Key market trends, growth factors, and opportunities

7.4.2.Market size and forecast, by component

7.4.3.Market size and forecast, by insurance type

7.4.4.Market size and forecast, by application

7.4.5.Market size and forecast, by country

#### 7.4.5.1.CHINA

7.4.5.1.1.Market size and forecast, by component

7.4.5.1.2.Market size and forecast, by insurance type

7.4.5.1.3.Market size and forecast, by application

#### 7.4.5.2.JAPAN

7.4.5.2.1.Market size and forecast, by component

7.4.5.2.2.Market size and forecast, by insurance type

7.4.5.2.3.Market size and forecast, by application

#### 7.4.5.3.INDIA

7.4.5.3.1.Market size and forecast, by component

7.4.5.3.2.Market size and forecast, by insurance type

7.4.5.3.3.Market size and forecast, by application

#### 7.4.5.4.AUSTRALIA

7.4.5.4.1.Market size and forecast, by component

7.4.5.4.2.Market size and forecast, by insurance type

7.4.5.4.3.Market size and forecast, by application

#### 7.4.5.5.TAIWAN

7.4.5.5.1.Market size and forecast, by component

7.4.5.5.2.Market size and forecast, by insurance type

7.4.5.5.3.Market size and forecast, by application

#### 7.4.5.6.SOUTH KOREA

7.4.5.6.1.Market size and forecast, by component

7.4.5.6.2.Market size and forecast, by insurance type

7.4.5.6.3.Market size and forecast, by application

#### 7.4.5.7.REST OF ASIA-PACIFIC

7.4.5.7.1.Market size and forecast, by component

7.4.5.7.2.Market size and forecast, by insurance type

7.4.5.7.3.Market size and forecast, by application

### 7.5.LAMEA

7.5.1.Key market trends, growth factors, and opportunities

7.5.2.Market size and forecast, by component

7.5.3.Market size and forecast, by insurance type

7.5.4.Market size and forecast, by application

7.5.5.Market size and forecast, by country

#### 7.5.5.1.LATIN AMERICA

7.5.5.1.1.Market size and forecast, by component

7.5.5.1.2.Market size and forecast, by insurance type

7.5.5.1.3.Market size and forecast, by application

#### 7.5.5.2.MIDDLE EAST

- 7.5.5.2.1. Market size and forecast, by component
- 7.5.5.2.2. Market size and forecast, by insurance type
- 7.5.5.2.3. Market size and forecast, by application
- 7.5.5.3. AFRICA
  - 7.5.5.3.1. Market size and forecast, by component
  - 7.5.5.3.2. Market size and forecast, by insurance type
  - 7.5.5.3.3. Market size and forecast, by application

## **CHAPTER 8: COMPETITIVE LANDSCAPE**

- 8.1. Key players positioning analysis, 2019
- 8.2. Competitive dashboard
- 8.3. Top winning strategies

## **CHAPTER 9: COMPANY PROFILES**

- 9.1. Accenture
  - 1.1.8 Key strategic moves and developmentsSource: Corporate Publications and AMR Analysis
- 9.2. Aeris
  - 9.2.1. Company overview
  - 9.2.2. Key executives
  - 9.2.3. Company snapshot
  - 9.2.4. Product portfolio
  - 9.2.5. Key strategic moves and developments
- 9.3. CISCO SYSTEMS, INC.
  - 9.3.1. Company overview
  - 9.3.2. Key executives
  - 9.3.3. Company snapshot
  - 9.3.4. Product portfolio
  - 9.3.5. R&D expenditure
  - 9.3.6. Business performance
- 9.4. Concirrus
  - 9.4.1. Company overview
  - 9.4.2. Key executives
  - 9.4.3. Company snapshot
  - 9.4.4. Product portfolio
  - 9.4.5. Key strategic moves and developments
- 9.5. GOOGLE LLC.

- 9.5.1. Company overview
- 9.5.2. Key executives
- 9.5.3. Company snapshot
- 9.5.4. Product portfolio
- 9.5.5. R&D expenditure
- 9.5.6. Business performance
- 9.6. INTERNATIONAL BUSINESS MACHINES CORPORATION
  - 9.6.1. Company overview
  - 9.6.2. Key Executives
  - 9.6.3. Company snapshot
  - 9.6.4. Operating business segments
  - 9.6.5. Product portfolio
  - 9.6.6. R&D Expenditure
  - 9.6.7. Business performance
- 9.7. MICROSOFT CORPORATION
  - 9.7.1. Company overview
  - 9.7.2. Key executives
  - 9.7.3. Company snapshot
  - 9.7.4. Operating business segments
  - 9.7.5. Product portfolio
  - 9.7.6. R&D expenditure
  - 9.7.7. Business performance
  - 9.7.8. Key strategic moves and developments
- 9.8. ORACLE CORPORATION
  - 9.8.1. Company overview
  - 9.8.2. Key Executives
  - 9.8.3. Company snapshot
  - 9.8.4. Operating business segments
  - 9.8.5. Product portfolio
  - 9.8.6. R&D Expenditure
  - 9.8.7. Business performance
- 9.9. SAP SE
  - 9.9.1. Company overview
  - 9.9.2. Key Executives
  - 9.9.3. Company snapshot
  - 9.9.4. Operating business segments
  - 9.9.5. Product portfolio
  - 9.9.6. R&D Expenditure
  - 9.9.7. Business performance

## 9.10.Telit

9.10.1.Company overview

9.10.2.Key Executives

9.10.3.Company snapshot

9.10.4.Product portfolio

9.10.5.R&D Expenditure

9.10.6.Business performance

9.10.7.Key strategic moves and developments

## List Of Tables

### LIST OF TABLES

TABLE 01.IOT INSURANCE MARKET REVENUE, BY COMPONENT, 2019–2027 (\$MILLION)

TABLE 02.IOT INSURANCE MARKET REVENUE FOR SOLUTION, BY REGION, 2019–2027 (\$MILLION)

TABLE 03.IOT INSURANCE MARKET REVENUE FOR SERVICE, BY REGION, 2019–2027 (\$MILLION)

TABLE 04.IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 05.IOT INSURANCE MARKET REVENUE FOR PROPERTY AND CASUALTY (P&C) INSURANCE, BY REGION, 2019–2027 (\$MILLION)

TABLE 06.IOT INSURANCE MARKET REVENUE FOR LIFE INSURANCE BY REGION, 2019–2027 (\$MILLION)

TABLE 07.IOT INSURANCE MARKET REVENUE FOR PROPERTY AND CASUALTY (P&C) INSURANCE, BY REGION, 2019–2027 (\$MILLION)

TABLE 08.IOT INSURANCE MARKET REVENUE, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 09.IOT INSURANCE MARKET REVENUE FOR AUTOMOTIVE & TRANSPORTATION, BY REGION, 2019–2027 (\$MILLION)

TABLE 10.IOT INSURANCE MARKET SERVICE REVENUE FOR LIFE & HEALTH, BY REGION, 2019–2027 (\$MILLION)

TABLE 11.IOT INSURANCE MARKET SERVICE REVENUE FOR COMMERCIAL & RESIDENTIAL BUILDINGS, BY REGION, 2019–2027 (\$MILLION)

TABLE 12.IOT INSURANCE MARKET SERVICE REVENUE FOR BUSINESS & ENTERPRISE, BY REGION, 2019–2027 (\$MILLION)

TABLE 13.IOT INSURANCE MARKET SERVICE REVENUE FOR AGRICULTURE, BY REGION, 2019–2027 (\$MILLION)

TABLE 14.IOT INSURANCE MARKET SERVICE REVENUE FOR OTHERS BY REGION, 2019–2027 (\$MILLION)

TABLE 15.IOT INSURANCE MARKET REVENUE, BY REGION, 2019–2027 (\$MILLION)

TABLE 16.NORTH AMERICA IOT INSURANCE MARKET REVENUE, BY COMPONENT, 2019–2027 (\$MILLION)

TABLE 17.NORTH AMERICA IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 18.NORTH AMERICA IOT INSURANCE MARKET REVENUE, BY

APPLICATION, 2019–2027 (\$MILLION)

TABLE 19. NORTH AMERICA IOT INSURANCE MARKET REVENUE, BY COUNTRY, 2019–2027 (\$MILLION)

TABLE 20. U.S. IOT INSURANCE MARKET REVENUE, BY COMPONENT, 2019–2027 (\$MILLION)

TABLE 21. U.S. IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 22. U.S. IOT INSURANCE MARKET REVENUE, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 23. CANADA IOT INSURANCE MARKET REVENUE, BY COMPONENT, 2019–2027 (\$MILLION)

TABLE 24. CANADA IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 25. CANADA IOT INSURANCE MARKET REVENUE, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 26. EUROPE IOT INSURANCE MARKET REVENUE, BY COMPONENT, 2019–2027 (\$MILLION)

TABLE 27. EUROPE IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 28. EUROPE IOT INSURANCE MARKET REVENUE, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 29. EUROPE IOT INSURANCE MARKET REVENUE, BY COUNTRY, 2019–2027 (\$MILLION)

TABLE 30. UK IOT INSURANCE MARKET REVENUE, BY COMPONENT, 2019–2027 (\$MILLION)

TABLE 31. UK IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 32. UK IOT INSURANCE MARKET REVENUE, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 33. GERMANY IOT INSURANCE MARKET REVENUE, BY COMPONENT, 2019–2027 (\$MILLION)

TABLE 34. GERMANY IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 35. GERMANY IOT INSURANCE MARKET REVENUE, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 36. FRANCE IOT INSURANCE MARKET REVENUE, BY COMPONENT, 2019–2027 (\$MILLION)

TABLE 37. FRANCE IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 38.FRANCE IOT INSURANCE MARKET REVENUE, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 39.ITALY IOT INSURANCE MARKET REVENUE, BY COMPONENT, 2019–2027 (\$MILLION)

TABLE 40.ITALY IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 41.ITALY IOT INSURANCE MARKET REVENUE, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 42.SPAIN IOT INSURANCE MARKET REVENUE, BY COMPONENT, 2019–2027 (\$MILLION)

TABLE 43.SPAIN IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 44.SPAIN IOT INSURANCE MARKET REVENUE, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 45.NETHERLANDS IOT INSURANCE MARKET REVENUE, BY COMPONENT, 2019–2027 (\$MILLION)

TABLE 46.NETHERLANDS IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 47.NETHERLANDS IOT INSURANCE MARKET REVENUE, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 48.REST OF EUROPE IOT INSURANCE MARKET REVENUE, BY COMPONENT, 2019–2027 (\$MILLION)

TABLE 49.REST OF EUROPE IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 50.REST OF EUROPE IOT INSURANCE MARKET REVENUE, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 51.ASIA-PACIFIC IOT INSURANCE MARKET REVENUE, BY COMPONENT, 2019–2027 (\$MILLION)

TABLE 52.ASIA-PACIFIC IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 53.ASIA-PACIFIC IOT INSURANCE MARKET REVENUE, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 54.ASIA-PACIFIC IOT INSURANCE MARKET REVENUE, BY COUNTRY, 2019–2027 (\$MILLION)

TABLE 55.CHINA IOT INSURANCE MARKET REVENUE, BY COMPONENT, 2019–2027 (\$MILLION)

TABLE 56.CHINA IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 57.CHINA IOT INSURANCE MARKET REVENUE, BY APPLICATION,



2019–2027 (\$MILLION)

TABLE 58.JAPAN IOT INSURANCE MARKET REVENUE, BY COMPONENT,  
2019–2027 (\$MILLION)

TABLE 59.JAPAN IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE,  
2019–2027 (\$MILLION)

TABLE 60.JAPAN IOT INSURANCE MARKET REVENUE, BY APPLICATION,  
2019–2027 (\$MILLION)

TABLE 61.INDIA IOT INSURANCE MARKET REVENUE, BY COMPONENT,  
2019–2027 (\$MILLION)

TABLE 62.INDIA IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE,  
2019–2027 (\$MILLION)

TABLE 63.INDIA IOT INSURANCE MARKET REVENUE, BY APPLICATION,  
2019–2027 (\$MILLION)

TABLE 64.AUSTRALIA IOT INSURANCE MARKET REVENUE, BY COMPONENT,  
2019–2027 (\$MILLION)

TABLE 65.AUSTRALIA IOT INSURANCE MARKET REVENUE, BY INSURANCE  
TYPE, 2019–2027 (\$MILLION)

TABLE 66.AUSTRALIA IOT INSURANCE MARKET REVENUE, BY APPLICATION,  
2019–2027 (\$MILLION)

TABLE 67.TAIWAN IOT INSURANCE MARKET REVENUE, BY COMPONENT,  
2019–2027 (\$MILLION)

TABLE 68.TAIWAN IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE,  
2019–2027 (\$MILLION)

TABLE 69.TAIWAN IOT INSURANCE MARKET REVENUE, BY APPLICATION,  
2019–2027 (\$MILLION)

TABLE 70.SOUTH KOREA IOT INSURANCE MARKET REVENUE, BY COMPONENT,  
2019–2027 (\$MILLION)

TABLE 71.SOUTH KOREA IOT INSURANCE MARKET REVENUE, BY INSURANCE  
TYPE, 2019–2027 (\$MILLION)

TABLE 72.SOUTH KOREA IOT INSURANCE MARKET REVENUE, BY APPLICATION,  
2019–2027 (\$MILLION)

TABLE 73.REST OF ASIA-PACIFIC IOT INSURANCE MARKET REVENUE, BY  
COMPONENT, 2019–2027 (\$MILLION)

TABLE 74.REST OF ASIA-PACIFIC IOT INSURANCE MARKET REVENUE, BY  
INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 75.REST OF ASIA-PACIFIC IOT INSURANCE MARKET REVENUE, BY  
APPLICATION, 2019–2027 (\$MILLION)

TABLE 76.LAMEA IOT INSURANCE MARKET REVENUE, BY COMPONENT,  
2019–2027 (\$MILLION)

TABLE 77.LAMEA IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 78.LAMEA IOT INSURANCE MARKET REVENUE, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 79.LAMEA IOT INSURANCE MARKET REVENUE, BY COUNTRY, 2019–2027 (\$MILLION)

TABLE 80.LATIN AMERICA IOT INSURANCE MARKET REVENUE, BY COMPONENT, 2019–2027 (\$MILLION)

TABLE 81.LATIN AMERICA IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 82.LATIN AMERICA IOT INSURANCE MARKET REVENUE, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 83.MIDDLE EAST IOT INSURANCE MARKET REVENUE, BY COMPONENT, 2019–2027 (\$MILLION)

TABLE 84.MIDDLE EAST IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 85.MIDDLE EAST IOT INSURANCE MARKET REVENUE, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 86.AFRICA IOT INSURANCE MARKET REVENUE, BY COMPONENT, 2019–2027 (\$MILLION)

TABLE 87.AFRICA IOT INSURANCE MARKET REVENUE, BY INSURANCE TYPE, 2019–2027 (\$MILLION)

TABLE 88.AFRICA IOT INSURANCE MARKET REVENUE, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 89.ACCENTURE: KEY EXECUTIVES

TABLE 90.ACCENTURE: COMPANY SNAPSHOT

TABLE 91.ACCENTURE: OPERATING SEGMENTS

TABLE 92.ACCENTURE: PRODUCT PORTFOLIO

TABLE 93.AERIS: KEY EXECUTIVES

TABLE 94.AERIS: COMPANY SNAPSHOT

TABLE 95.AERIS: PRODUCT PORTFOLIO

TABLE 96.AERIS: KEY STRATEGIC MOVES AND DEVELOPMENTS

TABLE 97.CISCO SYSTEMS, INC.: KEY EXECUTIVES

TABLE 98.CISCO SYSTEMS, INC.:COMPANY SNAPSHOT

TABLE 99.CISCO SYSTEMS, INC.: PRODUCT PORTFOLIO

TABLE 100.CONCIRRUS, INC.: KEY EXECUTIVES

TABLE 101.CONCIRRUS, INC.: COMPANY SNAPSHOT

TABLE 102.CONCIRRUS, INC.: PRODUCT PORTFOLIO

TABLE 103.GOOGLE LLC: KEY EXECUTIVES

TABLE 104.GOOGLE LLC: COMPANY SNAPSHOT

TABLE 105.GOOGLE LLC: PRODUCT PORTFOLIO

TABLE 106.INTERNATIONAL BUSINESS MACHINES CORPORATION: KEY EXECUTIVES

TABLE 107.INTERNATIONAL BUSINESS MACHINES CORPORATION: COMPANY SNAPSHOT

TABLE 108.INTERNATIONAL BUSINESS MACHINES CORPORATION: OPERATING SEGMENTS

TABLE 109.INTERNATIONAL BUSINESS MACHINES CORPORATION: PRODUCT PORTFOLIO

TABLE 110.MICROSOFT CORPORATION: KEY EXECUTIVES

TABLE 111.MICROSOFT CORPORATION: COMPANY SNAPSHOT

TABLE 112.MICROSOFT CORPORATION: OPERATING SEGMENTS

TABLE 113.MICROSOFT CORPORATION: PRODUCT PORTFOLIO

TABLE 114.ORACLE CORPORATION: KEY EXECUTIVES

TABLE 115.ORACLE CORPORATION: COMPANY SNAPSHOT

TABLE 116.ORACLE CORPORATION: OPERATING SEGMENTS

TABLE 117.ORACLE CORPORATION: PRODUCT PORTFOLIO

TABLE 118.SAP SE: KEY EXECUTIVES

TABLE 119.SAP SE: COMPANY SNAPSHOT

TABLE 120.SAP: OPERATING SEGMENTS

TABLE 121.SAP SE: PRODUCT PORTFOLIO

TABLE 122.TELIT: KEY EXECUTIVES

TABLE 123.TELIT: COMPANY SNAPSHOT

TABLE 124.TELIT: PRODUCT PORTFOLIO

## List Of Figures

### LIST OF FIGURES

FIGURE 01.KEY MARKET SEGMENTS

FIGURE 02.IOT INSURANCE MARKET SNAPSHOT, BY SEGMENTATION, 2019–2027

FIGURE 03.IOT INSURANCE MARKET SNAPSHOT, BY REGION, 2019–2027

FIGURE 04.IOT INSURANCE MARKET: TOP IMPACTING FACTORS

FIGURE 05.TOP INVESTMENT POCKETS

FIGURE 06.LOW-TO-HIGH BARGAINING POWER OF SUPPLIERS

FIGURE 07.MODERATE-TO-HIGH BARGAINING POWER OF BUYERS

FIGURE 08.MODERATE-TO-HIGH THREAT OF SUBSTITUTES

FIGURE 09.MODERATE-TO-HIGH THREAT OF NEW ENTRANTS

FIGURE 10.MODERATE-TO-HIGH COMPETITIVE RIVALRY

FIGURE 11.IOT INSURANCE MARKET REVENUE, BY INSURANCE TYEP, 2019–2027 (\$MILLION)

FIGURE 12.COMPARATIVE SHARE ANALYSIS OF IOT INSURANCE MARKET FOR SOLUTION, BY COUNTRY, 2019 & 2027 (%)

FIGURE 13.COMPARATIVE SHARE ANALYSIS OF IOT INSURANCE MARKET FOR SERVICE, BY COUNTRY, 2019 & 2027 (%)

FIGURE 14.IOT INSURANCE MARKET REVENUE, BY INSURANCE TYEP, 2019–2027 (\$MILLION)

FIGURE 15.COMPARATIVE SHARE ANALYSIS OF IOT INSURANCE MARKET FOR PROPERTY AND CASUALTY (P&C) INSURANCE, BY COUNTRY, 2019 & 2027 (%)

FIGURE 16.COMPARATIVE SHARE ANALYSIS OF IOT INSURANCE MARKET FOR LIFE INSURANCE, BY COUNTRY, 2019& 2027 (%)

FIGURE 17.COMPARATIVE SHARE ANALYSIS OF IOT INSURANCE MARKET FOR PROPERTY AND CASUALTY (P&C) INSURANCE, BY COUNTRY, 2019 & 2027 (%)

FIGURE 18.IOT INSURANCE MARKET, BY APPLICATION, 2019-2027

FIGURE 19.COMPARATIVE SHARE ANALYSIS OF IOT INSURANCE MARKET FOR AUTOMOTIVE & TRANSPORTATION, BY COUNTRY, 2019 & 2027(%)

FIGURE 20.COMPARATIVE SHARE ANALYSIS OF IOT INSURANCE SERVICE MARKET FOR LIFE & HEALTH, BY COUNTRY, 2019 & 2027(%)

FIGURE 21.COMPARATIVE SHARE ANALYSIS OF IOT INSURANCE SERVICE MARKET FOR COMMERCIAL & RESIDENTIAL BUILDINGS, BY COUNTRY, 2019 & 2027(%)

FIGURE 22.COMPARATIVE SHARE ANALYSIS OF IOT INSURANCE SERVICE MARKET FOR BUSINESS & ENTERPRISE, BY COUNTRY, 2019 & 2027(%)

FIGURE 23.COMPARATIVE SHARE ANALYSIS OF IOT INSURANCE SERVICE MARKET FOR AGRICULTURE, BY COUNTRY, 2019 & 2027(%)

FIGURE 24.COMPARATIVE SHARE ANALYSIS OF IOT INSURANCE SERVICE MARKET FOR OTHERS, BY COUNTRY, 2019 & 2027(%)

FIGURE 25.U.S. IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 26.CANADA IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 27.UK IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 28.GERMANY IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 29.FRANCE IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 30.ITALY IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 31.SPAIN IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 32.NETHERLANDS IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 33.REST OF EUROPE IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 34.CHINA IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 35.JAPAN IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 36.INDIA IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 37.AUSTRALIA IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 38.TAIWAN IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 39.SOUTH KOREA IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 40.REST OF ASIA-PACIFIC IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 41.LATIN AMERICA IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 42.MIDDLE EAST IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 43.AFRICA IOT INSURANCE MARKET REVENUE, 2019-2027 (\$MILLION)

FIGURE 44.KEY PLAYER POSITIONING ANALYSIS: GLOBAL IOT INSURANCE MARKET

FIGURE 45.COMPETITIVE DASHBOARD

FIGURE 46.COMPETITIVE DASHBOARD

FIGURE 47.COMPETITIVE HEATMAP OF KEY PLAYERS

FIGURE 48.TOP WINNING STRATEGIES, BY YEAR, 2019–2021

FIGURE 49.TOP WINNING STRATEGIES, BY DEVELOPMENT, 2019–2021

FIGURE 50.TOP WINNING STRATEGIES, BY COMPANY, 2019–2021

- FIGURE 51.R&D EXPENDITURE, 2017–2019 (\$MILLION)
- FIGURE 52.ACCENTURE: REVENUE, 2018–2020 (\$MILLION)
- FIGURE 53.ACCENTURE: REVENUE SHARE, BY SEGMENT, 2020 (%)
- FIGURE 54.ACCENTURE: REVENUE SHARE, BY REGION, 2020 (%)
- FIGURE 55.R&D EXPENDITURE, 2018–2020 (\$MILLION)
- FIGURE 56.CISCO SYSTEMS, INC. : NET SALES, 2018–2020 (\$MILLION),
- FIGURE 57.CISCO SYSTEMS, INC. : REVENUE SHARE, BY SEGMENT(2020)
- FIGURE 58.R&D EXPENDITURE, 2018–2020 (\$MILLION)
- FIGURE 59.ALPHABET INC.: NET SALES, 2018–2020 (\$MILLION),
- FIGURE 60.ALPHABET INC.: REVENUE SHARE, BY REGION (2020)
- FIGURE 61.R&D EXPENDITURE, 2017–2019 (\$MILLION)
- FIGURE 62.INTERNATIONAL BUSINESS MACHINES CORPORATION: REVENUE, 2017–2019 (\$MILLION)
- FIGURE 63.INTERNATIONAL BUSINESS MACHINES CORPORATION: REVENUE SHARE, BY SEGMENT, 2019 (%)
- FIGURE 64.INTERNATIONAL BUSINESS MACHINES CORPORATION: REVENUE SHARE, BY REGION, 2019 (%)
- FIGURE 65.R&D EXPENDITURE, 2018–2020 (\$MILLION)
- FIGURE 66.MICROSOFT CORPORATION: REVENUE, 2018–2020 (\$MILLION)
- FIGURE 67.MICROSOFT CORPORATION: REVENUE SHARE, BY SEGMENT, 2020 (%)
- FIGURE 68.MICROSOFT CORPORATION: REVENUE SHARE, BY REGION, 2020
- FIGURE 69.R&D EXPENDITURE, 2018–2020 (\$MILLION)
- FIGURE 70.ORACLE CORPORATION: REVENUE, 2018–2020 (\$MILLION)
- FIGURE 71.ORACLE CORPORATION: REVENUE SHARE, BY SEGMENT, 2020 (%)
- FIGURE 72.ORACLE CORPORATION: REVENUE SHARE, BY REGION, 2020 (%)
- FIGURE 73.R&D EXPENDITURE, 2018–2020 (\$MILLION)
- FIGURE 74.SAP SE: REVENUE, 2018–2020 (\$MILLION)
- FIGURE 75.SAP SE: REVENUE SHARE, BY SEGMENT, 2020 (%)
- FIGURE 76.SAP SE: REVENUE SHARE, BY REGION, 2020 (%)
- FIGURE 77.R&D EXPENDITURE, 2018–2020 (\$MILLION)
- FIGURE 78.TELIT: REVENUE, 2018–2020 (\$MILLION)
- FIGURE 79.TELIT: REVENUE SHARE, BY REGION, 2020 (%)

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