

# **Global Insurance Telematics Market Size study with COVID-19 Impact, by Type (Pay-as-you-drive and Pay-how-you-drive), Deployment Mode (Cloud and On-Premises), by Offering (Hardware and Software), by End-User Vertical (Passenger Vehicle and Commercial Vehicle) and Regional Forecasts 2020-2026**

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## **Abstracts**

Global Insurance Telematics Market is valued approximately at USD 1.9 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 18.5% over the forecast period 2020-2026. The COVID-19 pandemic is problematic to insurance industry, as government released the protocols to stay at home. COVID-19 also disrupts an insurer's client service and financial advisors because of the temporary shutdown and force to do work from home across the globe. The insurers have adapted driver monitoring technology, known as telematics, to recognize safe drivers and reward them with the abridged car insurance policies. The telematics has various benefits including safety & security services such as automatic crash notification, and medical assistance. The insurance works with the installment of the small devices in the client's cars that collect data and records speed patterns, braking patterns, and distance traveled, to analyze the driving skills. This data helps insurers to estimate the cost of the insurance with each aspect having an effect on the paying price for the insurance. Drivers participating in the program can access the data online, giving them the opportunity to positively change their driving behavior and reduce premiums. The consumer's enthusiasm for in-car connectivity, growth of smartphone penetration, decreasing cost of connectivity solutions, increase in regulatory compliance and regulations and increased traction for risk assessment and management are the few factors responsible for growth of the market over the forecast period. For instance: Around 66% of individuals used smartphones in 2018, an increase from 63% in 2017 and 58% in 2016,

globally, as per Zenith's Mobile Advertising Forecasts 2017. However, privacy concerns associated with data of individuals is the major factor restraining the growth of global Insurance Telematics market during the forecast period.

The regional analysis of global Insurance Telematics market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. North America is the leading/significant region across the world in terms of market share owing to the rapidly deploying the insurance telematics solutions due to the dynamic market environment. Whereas, Asia-Pacific is also anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2026.

Major market player included in this report are:

Verizon Enterprise Solutions  
TOMTOM Telematics (TOMTOM)  
Trimble Inc.  
Mix Telematics  
Sierra Wireless  
Telogis  
Masternaut Limited  
Agero Inc.  
Aplicom OY  
Octo Telematics

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Pay-as-you-drive  
Pay-how-you-drive

By Deployment Mode:

Cloud

On-Premise

By Offering:

Hardware

Software

By End-User Industry:

Passenger Vehicle

Commercial Vehicle

By Region:

North America

U.S.

Canada

Europe

UK

Germany

Asia Pacific

China

India

Japan

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2016, 2017, 2018

Base year – 2019

Forecast period – 2020 to 2026

Target Audience of the Global Insurance Telematics Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers  
Investors

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