

# **Global Internet of Things (IoT) Based Life Insurance Market Size study & Forecast, by Type (Term Life Insurance, Whole Life Insurance, Endowment Policy, Money Back Policy, Savings & Investments Plans, Retirement Plans and Unit Linked Insurance Plans) and Regional Analysis, 2022-2029**

<https://marketpublishers.com/r/GEC45F301189EN.html>

Date: December 2022

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: GEC45F301189EN

## **Abstracts**

Global Internet of Things (IoT) Based Life Insurance Market is valued at approximately USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2029. Internet of Things (IoT) Based Life Insurance refers to the application of IoT-based devices in the insurance sector. The application of IoT in life insurance can help the insurance provider to gauge the risk associated with issuing life insurance to an individual. Health insurance can get access to accurate health data of an individual through the application of IoT-based devices such as blood pressure levels, heart rate, and oxygen levels among others. This data can also be used for the development of new products and models. The increasing penetration of IoT in the healthcare sector and growing expansion of the life insurance industry as well as strategic initiatives from leading market players are key factors accelerating the market growth.

The growing penetration of IoT in the healthcare sector is contributing to the growth of the Global IoT-based Life Insurance market. For instance, according to Statista - In 2019, globally healthcare-related IoT revenues were estimated at USD 41.57 billion, and the revenues are projected to grow to USD 135 billion by 2025. Also, the rising emergence of digital insurance providers in developing regions and increasing adoption of cloud-based platforms would create lucrative growth prospects for the market over the forecast period. However, the data security & privacy concerns associated with IoT-

based devices impede the market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Internet of Things (IoT) Based Life Insurance Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading region in terms of market share owing to the presence of leading market players and the increasing adoption of IoT devices by health insurance providers in the region. Whereas the Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as the rising expansion of the IoT devices market as well as increasing penetration of health insurance in the region.

Major market player included in this report are:

Allianz

Prudential Financial Inc

AXA

Berkshire Hathaway Inc

Reliance Nippon Life Insurance Ltd

MetLife Services & Solutions LLC

Legal & General Group PLC

Ping an Insurance (Group) Company of China Ltd

JAPAN POST INSURANCE CO. Ltd

China Life Insurance (Group) Company

Recent Developments in the Market:

In September 2020, Boston, USA-based John Hancock life insurance company entered into a partnership with Amazon for their recently launched Halo band, a wearable device that tracks activities such as exercise and sleeping patterns. Furthermore, John Hancock's life insurance policyholders would be able to earn rewards and premium discounts based on their use of the new technology.

Global Internet of Things (IoT) Based Life Insurance Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Type, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

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 years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential 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:

- Term Life Insurance
- Whole Life Insurance
- Endowment Policy
- Money Back Policy
- Savings & Investments Plan
- Retirement Plans
- Unit Linked Insurance Plans

By Region:

- North America
  - U.S.
  - Canada
- Europe
  - UK
  - Germany
  - France
  - Spain
  - Italy
- ROE
- Asia Pacific
  - China
  - India
  - Japan
  - Australia
  - South Korea

RoAPAC  
Latin America  
Brazil  
Mexico  
Rest of the World

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