

# **Global IoT InsuranceMarket Size study, by Insurance Type (Property and Casualty Insurance, Health Insurance, Life Insurance, Others) by Insurance Application (Automotive and Transportation, Home and Commercial Buildings, Life and Health, Business and Enterprise, Consumer Electronics and Industrial Machines, Travel, Agriculture) and Regional Forecasts 2021-2027**

<https://marketpublishers.com/r/G2486345A7E1EN.html>

Date: June 2021

Pages: 200

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

ID: G2486345A7E1EN

## **Abstracts**

Global IoT InsuranceMarket is valued approximately USD 15.54 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 65.89 % over the forecast period 2021-2027. Insurers have primarily used IoT capabilities to improve customer engagement and to accelerate and standardize underwriting and claims handling. The propelling factors for the growth of the global IoT insurance market dynamics include an increase in the adoption of IoT products among businesses to obtain data from a variety of sources, as well as an enhance in the adoption of telematics devices among the automotive and manufacturing sectors. Furthermore, increased investment in IoT technology by insurance companies to improve organizational performance fosters growth of the overall market. As per a report from the Insurance Business, 20% of insurance companies have either been piloting, checking, or deploying IoT interventions. The increasing adoption of IoT in insurance is being influenced by a range of multiple technology enablers. IoT can benefit insurance companies by cutting the cost of the claims process by 30%, while Smart applications can lower premiums by 25%. IoT has the potential to change not only the top line, but also the bottom line of an insurance. Once the policyholder has given permission, insurers can use the data and warnings from IoT devices to deliver services with fewer touchpoints. The expanding

trend of linked devices in numerous industries allows insurance firms to gain more control over data, hence reducing risk. Implementing the Internet of Things will also help to increase system efficiencies, increase protection measures, and reduce claims, all of which will result in cost savings. The number of devices used per customer had increased dramatically, indicating a higher assessment of ecosystem appropriateness. However, concerns about the security and privacy of customers' personal information, as well as a lack of expertise among workers in the use of IoT devices, are limiting the growth of the IoT insurance industry. Increased adoption of advanced technologies such as machine learning and artificial intelligence in the insurance business, on the other hand, is likely to provide lucrative potential for worldwide IoT expansion.

Due to the extreme presence of sophisticated countries, high financial power, and early permission for internet of things, North America dominates the IoT insurance industry (IoT). Furthermore, many organizations' use of new technologies such as IoT, Big Data, and others will have a beneficial impact on the productivity of the Internet of Things (IoT) Insurance market in the territory. Because of its expanding industrialization and urbanization, Asia-Pacific is likely to see considerable growth in the IoT insurance market. Furthermore, the growing use of IoT devices in emerging nations, such as smartphone, drones, and Wi-Fi dongles, has increased the demand for IoT insurance, which is expected to accelerate IoT growth even further.

Major market player included in this report are:

Google Inc.  
Lemonade Inc.  
SAP SE  
IBM Corporation  
Cisco Systems, Inc.  
Oracle Corporation  
Zonoff Inc.  
Accenture PLC  
LexisNexis  
Intel Corporation

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 Insurance Type:

Property and Casualty Insurance

Health Insurance

Life Insurance

Others

By Insurance Application:

Automotive and Transportation

Home and Commercial Buildings

Life and Health

Business and Enterprise

Consumer Electronics and Industrial Machines

Travel

Agriculture

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

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019  
Base year – 2020  
Forecast period – 2021 to 2027

Target Audience of the Global IoT InsuranceMarket 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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