

Global Mobile Phone Insurance Market Size study & Forecast, by Phone Type (Budget phones, Mid & high-end phones, Premium smartphones), by Coverage (Physical Damage, Internal Component Failure, Theft & Loss Protection, Virus & data protection, Others), and Regional Analysis, 2023-2030

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Abstracts

Global Mobile Phone Insurance Market is valued at approximately USD 28.74 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 12.5% during the forecast period 2023-2030. Mobile phone insurance provides repair services for various components of phones sold by retailers and service providers. This coverage typically extends beyond basic repairs, encompassing additional protections such as unauthorized usage, malicious damage, e-wallet payments, or theft. Moreover, mobile phone insurance addresses the costs and inconveniences associated with mechanical and electrical failures, ensuring comprehensive coverage for device owners. The market growth is driven by key factors such as increasing incidents of accidental damage, increasing the use of smartphones for storing personal information and digital transactions, and increasing adoption of Business Intelligence (BI) tools.

The rising occurrences of accidental damage, thefts, virus infections, and device malfunctions are forecast to propel market expansion in the coming years. These incidents have prompted consumers to seek measures to protect their mobile phones, leading to the adoption of mobile phone insurance policies. Such insurance assists users in mitigating the financial impact of potential losses or breakdowns of their mobile devices. Generally, mobile phone insurance policies offer coverage for physical damage, internal component failures, theft, and loss protection, as well as virus and data protection. As per Statista, in 2023, Italians report mentioned that damages to the

battery and screen were the primary causes of smartphone breakage, comprising approximately 33.5% and nearly 33% of incidents, respectively. Conversely, damage to the back screen was relatively rare. Furthermore, the growing reliance on smartphones for storing personal data and conducting digital transactions has heightened the necessity for protecting these mobile devices. This trend is anticipated to drive market expansion in the forecast period. According to GSMA (Global System for Mobile Communications), an estimated 75% of internet users are projected to utilize smartphones for internet access by 2025. In response, mobile phone insurance service providers are forging partnerships with smartphone manufacturers to explore the effectiveness of insurance policies or schemes offered at the time of mobile phone purchases. However, the decline in the sale of mobile phones stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Mobile Phone Insurance Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America is leading the regional market share. The region's market growth is fueled by the presence of numerous mobile phone insurance providers and the increasing prevalence of smartphone-related crimes in Canada and the U.S. According to the Bureau of Justice Assistance, over one million smartphones are stolen on average in the U.S. annually. Meanwhile, in Asia Pacific, the market is expected to witness the fastest Compound Annual Growth Rate (CAGR) of XX% over the forecast period. E-commerce giants such as Flipkart are partnering with insurance service providers such as Bajaj Allianz to offer mobile phone insurance coverage to customers, fostering market growth in the region. This initiative is projected to significantly bolster the Asia Pacific market. Additionally, countries including China, India, Singapore, and Japan are poised to experience substantial market growth in the coming years.

Major market player included in this report are:

AT&T Intellectual Property

Apple Inc.

American International Group, Inc.

Assurant, Inc

Asurion

AmTrust Financial Services

Brightstar Corp.

GoCare Warranty Group

SquareTrade, Inc.

Taurus Insurance Services Limited

Recent Developments in the Market:

In January 2023, Cox Mobile, the mobile phone service offered by Cox Communications, partnered with Asurion to offer device protection and trade-in services to its wireless customers. This collaboration enables Cox Mobile customers to safeguard their smartphones against accidental damage, theft, and loss.

In July 2023, Apple Inc. introduced AppleCare+, an extended warranty plan providing coverage for accidental damage and 24/7 technical support. This service can be purchased within 60 days of acquiring an iPhone in most regions, offering added peace of mind to customers.

In May 2022, Amazon announced a new partnership with Asurion, a device insurance provider, allowing customers to protect all eligible tech purchases through a single plan. Asurion Tech Unlimited offers coverage for accidental damage, theft, and loss, along with round-the-clock tech support.

Global Mobile Phone Insurance Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

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

Segments Covered – Phone Type, Coverage, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

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 Phone Type:

Budget phones

Mid & high-end phones

Premium smartphones

By Coverage:

Physical damage

Internal component failure

Theft & loss protection

Virus & data protection

Others

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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