

Global Mobile Phone Insurance Market Size study, by Coverage (Physical Damage, Internal Component Failure, Theft & Loss Protection and Others), Phone Type (Budget Phones, Mid & High-end Phones and Premium Smartphones) and Regional Forecasts 2020-2027

<https://marketpublishers.com/r/G062447A036EEN.html>

Date: May 2021

Pages: 200

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

ID: G062447A036EEN

Abstracts

Global Mobile Phone Insurance Market is valued approximately USD 20.69 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 12.6 % over the forecast period 2020-2027. Mobile phones serve as a platform for entertainment, education, and also an effective platform for storing important personal information. Increasing use of smartphones for digital transactions and protecting personal data has led to the need for safeguarding mobile devices. For instance, according to GSMA, by 2025, approximately 75% of the total mobile phone owners are expected to own a smartphone. There has been increasing incidents of accidental damage, phone thefts, virus infections, and device malfunction. Further, increasing costs of smartphones and increasing collaborations among mobile phone manufacturers and insurance providers has led the adoption of Mobile phone insurance across the forecast period. For instance, E-tailors such as Flipkart are collaborating with insurance service providers such as Bajaj Allianz to offer mobile phone insurance cover to customers. In 2018, Assurant, Inc. partnered with KDDI Corporation, a Japanese telecommunications operator to provide insurance services to Apple-certified devices. However, complex terms and conditions of insurance policies making it difficult for consumers to understand and coverage plans with a fixed premium & the coverage amount irrespective of the nature of the damages covered may impede the growth of the market over the forecast period of 2020-2027. Also, with the provision of direct-to-consumer insurance assistance, simplification of claiming procedures and increasing smartphone

users, the adoption & demand for mobile phone insurance is likely to increase.

The regional analysis of global Mobile Phone Insurance 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 region across the world in terms of market share owing to presence of a large number of mobile insurance providers and the rising incidences of crimes related to smartphones. For instance, according to the Bureau of Justice Assistance, on average, more than one million smartphones are stolen in the U.S. every year. Whereas, Asia-Pacific is also anticipated to exhibit highest growth rate over the forecast period 2020-2027. Factors such as rising disposable income, rising incidences of thefts damage and increasing importance of expensive mobile phones would create lucrative growth prospects for the Mobile Phone Insurance market across Asia-Pacific region.

Major market player included in this report are:

Apple Inc.

American International Group, Inc.

Assurant, Inc.

Asurion

AT&T Inc.

AmTrust Financial

Brightstar Corp.

GoCare Warranty Group

SquareTrade, Inc.

Taurus Insurance Services Limited

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 Coverage:

Physical Damage

Internal Component Failure

Theft & Loss Protection

Others

By Phone Type:

Budget Phones

Mid & High-end Phones

Premium Smartphones

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 – 2017, 2018

Base year – 2019

Forecast period – 2020 to 2027

Target Audience of the Global Mobile Phone Insurance 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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