

Global Usage-Based Insurance Market Size study, by Package Type(Pay-As-You-Drive (PAYD), Pay-How-You-Drive (PHYD), Manage-How-You-Drive (MHYD)), by Technology (OBD-II, Smartphone, Black Box, Embedded, Other technologies), by Vehicle Type(Light-duty Vehicle (LDV), Heavy-duty Vehicle (HDV)), by Vehicle Age(New Vehicle, Old Vehicle)and Regional Forecasts 2021-2027

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Abstracts

Global Usage-Based Insurance Market is valued at approximately USD 15.3 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 27.7 % over the forecast period 2021-2027. Usage-based insurance (UBI) is a type of policy in which the premium is directly proportional to the amount of time the vehicle is used. Because this sort of insurance is mostly offered in developed countries, most of the market's top players are growing their operations in Asia-Pacific and Latin America. Furthermore, insurers use UBI programmes to connect people's driving habits with the premiums they charge. The telematics device, which is a system put in vehicles, monitors the vehicle's speed, time, and distance travelled, which is then sent to the insurance provider, which then charges insurance premiums appropriately. Telematics is quickly becoming a part of the automotive mainstream. Through usage-based insurance, car telematics helps improve driving behaviour, road safety, and align insurance premiums (UBI). The telematics market is expected to reach USD 750 billion by 2030, according to the GSMA (Global System for Mobile Communications). The expansion of the telematics sector can be attributed to two key factors. First, governments are more inclined to legislate telematics services like as emergency-call capabilities, as the European Union and Russia have done. Second, there is a growing demand for automobiles with more

connectivity and intelligence. According to a LexisNexis Risk Solutions whitepaper, telematics-enabled policies were purchased by 80–90% of auto insurance buyers in 2017. According to IMS (Intelligent Mechatronic Systems), the automotive telematics market is predicted to increase at a CAGR of 23–24 percent over the next few years, due to increased government regulations and technology penetration. In addition, as the demand for connected automobile services grows, insurance providers will be able to assist clients in the event of an emergency, resulting in time savings and claim process efficiency. As a result, the growing acceptance of connected car services will have a significant impact on the market for vehicle usage-based insurance. However, ambiguity over regulations and legislative environments may impede market growth over the forecast period of 2021-2027.

The regional analysis of the global Usage-Based Insurance Market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America, and Rest of the World (ROW). North America is the leading region across the world in terms of market share due to expanding use of Mobility as a Service and boosting telematics and insurance company cooperation in the region. Whereas Asia Pacific is also anticipated to exhibit the highest growth rate over the forecast period 2021-2027, due to consumer awareness and major player of the market targeting developing countries of Asia-Pacific.

Major market player included in this report are:

UnipolSai Assicurazioni S.p.A
Progressive Casualty Insurance Company
Allstate Insurance Company
State Farm Automobile Mutual Insurance Company
Liberty Mutual Insurance Company
Mapfre S.A.
Nationwide Mutual Insurance Company
Progressive Corporation
Insurethebox
AXA

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 Package Type:

Pay-As-You-Drive (PAYD)

Pay-How-You-Drive (PHYD)

Manage-How-You-Drive (MHYD)

By Technology:

OBD-II

Smartphone

Black Box

Embedded

Other technologies

By Vehicle Type:

Light-duty Vehicle (LDV)

Heavy-duty Vehicle (HDV)

By Vehicle Age:

New Vehicle

Old Vehicle

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, 2018-19
Base year – 2019-2020
Forecast period – 2021 to 2027.

Target Audience of the Global Usage-Based 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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