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Insurance Telematics Market Size, Share & Trends Analysis Report By Offering (Hardware, Software), By Type, By Deployment (On-premise, Cloud), By Enterprise Size, By End Use, By Region, And Segment Forecasts, 2019 - 2025

https://marketpublishers.com/r/I499E6BB6B5BEN.html
Date: December 2019
Pages: 120
Price: US$ 5,950.00 (Single User License)
ID: I499E6BB6B5BEN

Abstracts

This report can be delivered to the clients within 12-14 business days

The global insurance telematics market size is expected to reach USD 6.2 billion by 2025, registering a CAGR of 22.7% from 2019 to 2025, according to a new report by Grand View Research, Inc. Insurance telematics provide accurate data about driver behavior and vehicle operations, which provides visibility and actionable data for claim processes. Additionally, the device helps in minimizing fraudulent claims and minimizes losses in this area. These factors are expected to boost the growth of the market over the forecast period. In addition, decline in the cost of supporting technologies such as wireless sensor network, GPS, and computer analytics is another factor contributing to the market growth.

Factors such as OpenStreetMap (OSM) project, plug-and-play devices, rising adoption of smartphone, and ability of smartphones to connect with on-board vehicles wirelessly using Bluetooth is further expected to propel the market growth. Advanced generation of telematics devices work effectively with fleets, business processes, and fleet managers. Therefore, it becomes easy for insurers to choose within a broad spectrum of data and feedback sources. Considering the long-term gains in the auto insurance sector, the market encourages mutual partnerships with telematics service providers that helps in eliminating the design and deployment complexities pertaining to IT and analytics services. Furthermore, logistics and support hold equal importance from the implementation perspective that offers high assurance in long-term maintenance.

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Europe represents a steady market growth owing to significant presence of the telematics industry in Italy and U.K. Moreover, other regional markets in Europe such as Spain, Austria, France, Switzerland, and Germany have exhibited lucrative growth opportunities and resulted in a considerable market share owing to the growing automotive sector. The Europe market spans independent insurers as well as collaborative insurers that offer incentive programs based on varying degrees. Therefore, the value chain for insurance telematics in Europe beholds notable presence of key players with effective insurance programs to offer to their clients.

Further key findings from the report suggest:

The software segment is anticipated to exhibit the highest CAGR from 2019 to 2025. Growth in innovations such as machine learning and IoT is driving the adoption of the software segment

The Pay-how-you-drive (PHYD) segment is anticipated to witness highest growth rate over the forecast period. PHYD insurance policies are behavior based and provide accurate estimation of risk involved in the driving, which will increase its demand in connected cars over the forecast period

The flexible and scalable infrastructure of cloud-based telematics allows the analysis of large volumes of data generated from multiple sensors installed on vehicles and for handling multiple devices

The large enterprises segment accounted for largest market share in 2018 in terms of revenue and is expected to maintain its dominance over the forecast period owing to high adoption of smartphones and mobile telematics

The commercial vehicle segment is expected to emerge as the fastest-growing end use segment over the next six years as the prominent market players are offering exclusive package of telematics services including driver behavior assessment, mobile app for fleet drivers, data feeds, and vehicle enablers for commercial units

North America held the largest share in 2018 owing to significant presence of technology providers and robust infrastructure for installing the device

The key players in the insurance telematics market include Agero Inc.; Aplicom;

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Intelligent Mechatronic System; Masternaut Ltd.; Meta System S.p.A; MiX Telematics Ltd.; Octo Telematics S.p.A; Sierra Wireless Inc.; TomTom Telematics BV, and TRIMBLE INC.

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