

Extended Warranty Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global extended warranty market size reached US\$ 130.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 192.9 Billion by 2028, exhibiting a growth rate (CAGR) of 6.4% during 2023-2028.

An extended warranty, or a service contract, refers to a policy that extends the warranty period offered to consumers on new items. It generally covers the costs of repair or replacement of the product if the damage is caused due to manufacturing defects or poor quality. It is usually provided by manufacturers, retailers, or third-party service providers for automobiles, electronics, and electrical appliances. While these goods typically come with a one-year manufacturer's warranty, an extended warranty can provide coverage against various product defects or normal wear and tear after the expiration of the initial warranty. In recent years, extended warranty solutions have gained traction due to their cost-effectiveness and additional protection, such as the mechanical and electronic breakdown of products that are not covered by the original warranty.

Extended Warranty Market Trends:

Nowadays, extended warranty plans cover routine maintenance and accidental damages, including liquid spillage, thefts, or cracked screens. As a result, the rising concerns among consumers regarding the safety of their electronic devices after the original warranty has expired represent the primary factors driving the market growth. Besides this, the growing number of value-conscious customers and shifting consumer preferences toward a hassle-free post-sales experience are augmenting the demand for extended warranty solutions. Additionally, the surging sales of high-end vehicles and consumer electronics, such as smartphones, laptops, tablets, and wearables, are

accelerating the product adoption rate. Furthermore, the leading players are offering value-added services, such as hassle-free replacements and on-site services, and digitizing extended warranty processes for faster claim settlements, which is catalyzing the market growth. Other factors, including the escalating demand for prolonged life and value of goods, inflating consumer disposable incomes and high repair and maintenance costs, are also creating a positive market outlook.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global extended warranty market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on coverage, application, distribution channel and end user.

Breakup by Coverage:

- Standard Protection Plan
- Accidental Protection Plan

Breakup by Application:

- Automobiles
- Consumer Electronics
- Home Appliances
- Mobile Devices and PCs
- Others

Breakup by Distribution Channel:

- Manufacturers
- Retailers
- Others

Breakup by End User:

- Individuals
- Business

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Allianz SE, American International Group Inc, AmTrust Financial, Assurant Inc., Asurion LLC, Axa S.A., Carchex, CarShield LLC, Chubb Limited, Edel Assurance LLP, Endurance Warranty Services LLC, and SquareTrade Inc (The Allstate Corporation).

Key Questions Answered in This Report:

How has the global extended warranty market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global extended warranty market?

What are the key regional markets?

What is the breakup of the market based on the coverage?

What is the breakup of the market based on the application?

What is the breakup of the market based on the distribution channel?

What is the breakup of the market based on the end user?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global extended warranty market and who are the key players?

What is the degree of competition in the industry?

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