

IoT Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/IC25793CDE81EN.html>

Date: January 2023

Pages: 143

Price: US\$ 2,499.00 (Single User License)

ID: IC25793CDE81EN

Abstracts

The global IoT insurance market size reached US\$ 27.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 168.5 Billion by 2028, exhibiting a growth rate (CAGR) of 34.8% during 2023-2028.

IoT insurance enables insurance companies around the world in transmitting, collecting and sharing critical data of clients. It assists brokers in partnering with policyholders to minimize the claims pay-outs for the insurers. It also addresses the needs of customers by presenting more customized and accurate service packages. Additionally, it relies on artificial intelligence (AI), machine learning, robotic process automation, augmented reality (AR), telematics, and drones to improve the overall service quality. Some of the widely offered services by IoT insurance are claim management, immediate risk management, and reducing the operating costs of organizations during claim settlement management.

IoT Insurance Market Trends:

At present, there is a rise in the utilization of telematics devices in the automotive and transportation sectors as they aid in collecting data from vehicles and processing insurance claims faster in case of accidents or other mis happenings. This represents one of the major factors propelling the market growth of IoT insurance. In addition, insurance companies worldwide are considerably investing in IoT technologies to improve their operational efficiency. This, in confluence with the increasing adoption of IoT devices in the healthcare industry to track heart rate, step count, and blood pressure of patients, allowing health insurers to provide customized discounts and better offers to customers, is stimulating the market growth. Furthermore, technological advancements in insurance models' development across the globe are strengthening the market growth of IoT insurance. Some of the other factors offering lucrative growth

opportunities to key players operating in the market are the escalating demand for cloud and value-added technologies, increasing need for internet-connected devices, and rising commercialization of 5G network for collecting more granular data.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global IoT insurance market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on insurance type, component and application.

Breakup by Insurance Type:

- Life and Health Insurance
- Property and Casualty Insurance
- Others

Breakup by Component:

- Solution
- Service

Breakup by Application:

- Automotive, Transportation and Logistics
- Life and Health
- Commercial and Residential Buildings
- Business and Enterprise
- Agriculture
- Others

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 Accenture plc, Allerin, Capgemini SE, Cognizant, Concurus, Intel Corporation, International Business Machines Corporation, Microsoft Corporation, Sas Institute Inc., Telit, Verisk Analytics Inc. and Wipro Limited.

Key Questions Answered in This Report

1. What was the size of the global IoT insurance market in 2022?
2. What is the expected growth rate of the global IoT insurance market during 2023-2028?
3. What are the key factors driving the global IoT insurance market?
4. What has been the impact of COVID-19 on the global IoT insurance market?
5. What is the breakup of the global IoT insurance market based on the insurance type?
6. What is the breakup of the global IoT insurance market based on the component?
7. What is the breakup of the global IoT insurance market based on the application?
8. What are the key regions in the global IoT insurance market?
9. Who are the key players/companies in the global IoT insurance market?

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