

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

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Abstracts

The global mobile phone insurance market size reached US\$ 33.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 61.6 Billion by 2028, exhibiting a growth rate (CAGR) of 10.69% during 2022-2028.

The mobile phone insurance is the coverage taken by the cellular phone users in order to protect their cell phones from various damages and losses. The coverage is provided to the insured in case of circumstances such as damage, fire, theft, accident, and other unexpected situations. Mobile phone insurance helps the consumer to evade expensive replacement costs in case of mobile phone loss or breakdown. The market consists of well-established players across the globe that invest significantly in order to deliver the most elaborate insurance solutions to the customers.

The increasing number of smartphones users and rising incidences of accidental damage, phone thefts, device malfunction, etc., are among the key factors driving the global mobile phone insurance market. Mobile phones are highly prone to physical and technical damages, and the rising cost of smartphones is driving the consumers towards opting for mobile phone insurance policies. Collaborations among mobile phone manufacturers and insurance regulators are also driving the market globally. Insurance vendors in the market are improving the policies with recovery features, data protection, and extensive technical support to the consumers while they claim their insurance. Moreover, the emergence of multichannel interaction, direct-to-consumer insurance assistance, online transaction platforms, etc, are also driving the global mobile phone insurance market further. Other factors driving the market include rising demand of data and virus protection plans, improving access through improved distribution networks, rising demand of premium smart phones, etc.

Key Market Segmentation:

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

Breakup by Phone Type:

New Phone
Refurbished

Breakup by Coverage:

Physical Damage
Electronic Damage
Virus Protection
Data Protection
Theft Protection

Breakup by Distribution Channel:

Mobile Operators
Device OEMs
Retailers
Online
Others

Breakup by End-User:

Corporate
Personal

Breakup by Region:

North America
Europe
Asia Pacific
Middle East and Africa

Latin America

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being American International Group, Inc, Allianz SE, AmTrust International Limited, Apple Inc., AT&T Inc., AXA Group, Deutsche Telekom AG, Liberty Mutual Insurance Group, Pier Insurance Managed Services Ltd., Samsung Electronics Co. Ltd., SoftBank Group Corp., Sprint Corporation, Telefonica Insurance S.A., Verizon Communications Inc., Vodafone Group Plc, Xiaomi Corporation and Orange S.A.

Key Questions Answered in This Report:

How has the global mobile phone insurance market performed so far and how will it perform in the coming years?

What are the key regional markets in the global mobile phone insurance industry?

What has been the impact of COVID-19 on the global mobile phone insurance industry?

What is the breakup of the market based on the phone type?

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

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 global mobile phone insurance industry?

What are the key driving factors and challenges in the global mobile phone insurance industry?

What is the structure of the global mobile phone insurance industry and who are the key players?

What is the degree of competition in the global mobile phone insurance industry?

What are the profit margins in the global mobile phone insurance industry?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL MOBILE PHONE INSURANCE MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID
- 5.4 Market Breakup by Phone Type
- 5.5 Market Breakup by Coverage
- 5.6 Market Breakup by Distribution Channel
- 5.7 Market Breakup by End-User
- 5.8 Market Breakup by Region
- 5.9 Market Forecast

6 MARKET BREAKUP BY PHONE TYPE

- 6.1 New Phone
 - 6.1.1 Market Trends

- 6.1.2 Market Forecast
- 6.2 Refurbished
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast

7 MARKET BREAKUP BY COVERAGE

- 7.1 Physical Damage
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Electronic Damage
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 7.3 Virus Protection
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast
- 7.4 Data Protection
 - 7.4.1 Market Trends
 - 7.4.2 Market Forecast
- 7.5 Theft Protection
 - 7.5.1 Market Trends
 - 7.5.2 Market Forecast

8 MARKET BREAKUP BY DISTRIBUTION CHANNEL

- 8.1 Mobile Operators
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
- 8.2 Device OEMs
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
- 8.3 Retailers
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast
- 8.4 Online
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast
- 8.5 Others
 - 8.5.1 Market Trends

8.5.2 Market Forecast

9 MARKET BREAKUP BY END-USER

9.1 Corporate

9.1.1 Market Trends

9.1.2 Market Forecast

9.2 Personal

9.2.1 Market Trends

9.2.2 Market Forecast

10 MARKET BREAKUP BY REGION

10.1 Europe

10.1.1 Market Trends

10.1.2 Market Forecast

10.2 North America

10.2.1 Market Trends

10.2.2 Market Forecast

10.3 Asia Pacific

10.3.1 Market Trends

10.3.2 Market Forecast

10.4 Middle East and Africa

10.4.1 Market Trends

10.4.2 Market Forecast

10.5 Latin America

10.5.1 Market Trends

10.5.2 Market Forecast

11 SWOT ANALYSIS

11.1 Overview

11.2 Strengths

11.3 Weaknesses

11.4 Opportunities

11.5 Threats

12 VALUE CHAIN ANALYSIS

13 PORTERS FIVE FORCES ANALYSIS

- 13.1 Overview
- 13.2 Bargaining Power of Buyers
- 13.3 Bargaining Power of Suppliers
- 13.4 Degree of Competition
- 13.5 Threat of New Entrants
- 13.6 Threat of Substitutes

14 PRICE ANALYSIS

15 COMPETITIVE LANDSCAPE

- 15.1 Market Structure
- 15.2 Key Players
- 15.3 Profiles of Key Players
 - 15.3.1 American International Group, Inc
 - 15.3.2 Allianz SE
 - 15.3.3 AmTrust International Limited
 - 15.3.4 Apple
 - 15.3.5 AT&T
 - 15.3.6 AXA
 - 15.3.7 Deutsche Telekom
 - 15.3.8 Liberty Mutual Insurance Group
 - 15.3.9 Pier Insurance Managed Services
 - 15.3.10 Samsung Electronics
 - 15.3.11 SoftBank Group Corp.
 - 15.3.12 Sprint Corporation
 - 15.3.13 Telefonica Insurance S.A.
 - 15.3.14 Verizon Communications
 - 15.3.15 Vodafone Group
 - 15.3.16 Xiaomi
 - 15.3.17 Orange

List Of Tables

LIST OF TABLES

Table 1: Global: Mobile Phone Insurance Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Mobile Phone Insurance Market Forecast: Breakup by Phone Type (in Million US\$), 2023-2028

Table 3: Global: Mobile Phone Insurance Market Forecast: Breakup by Coverage (in Million US\$), 2023-2028

Table 4: Global: Mobile Phone Insurance Market Forecast: Breakup by Distribution Channel (in Million US\$), 2023-2028

Table 5: Global: Mobile Phone Insurance Market Forecast: Breakup by End-User (in Million US\$), 2023-2028

Table 6: Global: Mobile Phone Insurance Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 7: Global: Mobile Phone Insurance Market Structure

Table 8: Global: Mobile Phone Insurance Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Mobile Phone Insurance Market: Major Drivers and Challenges

Figure 2: Global: Mobile Phone Insurance Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: Global: Mobile Phone Insurance Market: Breakup by Phone Type (in %), 2022

Figure 4: Global: Mobile Phone Insurance Market: Breakup by Coverage (in %), 2022

Figure 5: Global: Mobile Phone Insurance Market: Breakup by Distribution Channel (in %), 2022

Figure 6: Global: Mobile Phone Insurance Market: Breakup by End-User (in %), 2022

Figure 7: Global: Mobile Phone Insurance Market: Breakup by Region (in %), 2022

Figure 8: Global: Mobile Phone Insurance Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 9: Global: Mobile Phone Insurance Industry: SWOT Analysis

Figure 10: Global: Mobile Phone Insurance Industry: Value Chain Analysis

Figure 11: Global: Mobile Phone Insurance Industry: Porter's Five Forces Analysis

Figure 12: Global: Mobile Phone Insurance (New Phone) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 13: Global: Mobile Phone Insurance (New Phone) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 14: Global: Mobile Phone Insurance (Refurbished) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 15: Global: Mobile Phone Insurance (Refurbished) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 16: Global: Mobile Phone Insurance (Physical Damage) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 17: Global: Mobile Phone Insurance (Physical Damage) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 18: Global: Mobile Phone Insurance (Electronic Damage) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 19: Global: Mobile Phone Insurance (Electronic Damage) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 20: Global: Mobile Phone Insurance (Virus Protection) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 21: Global: Mobile Phone Insurance (Virus Protection) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 22: Global: Mobile Phone Insurance (Data Protection) Market: Sales Value (in

Million US\$), 2017 & 2022

Figure 23: Global: Mobile Phone Insurance (Data Protection) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 24: Global: Mobile Phone Insurance (Theft Protection) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 25: Global: Mobile Phone Insurance (Theft Protection) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 26: Global: Mobile Phone Insurance Market: Sales through Mobile Operators (in Million US\$), 2017 & 2022

Figure 27: Global: Mobile Phone Insurance Market Forecast: Sales through Mobile Operators (in Million US\$), 2023-2028

Figure 28: Global: Mobile Phone Insurance Market: Sales through Device OEMs (in Million US\$), 2017 & 2022

Figure 29: Global: Mobile Phone Insurance Market Forecast: Sales through Device OEMs (in Million US\$), 2023-2028

Figure 30: Global: Mobile Phone Insurance Market: Sales through Retailers (in Million US\$), 2017 & 2022

Figure 31: Global: Mobile Phone Insurance Market Forecast: Sales through Retailers (in Million US\$), 2023-2028

Figure 32: Global: Mobile Phone Insurance Market: Sales through Online (in Million US\$), 2017 & 2022

Figure 33: Global: Mobile Phone Insurance Market Forecast: Sales through Online (in Million US\$), 2023-2028

Figure 34: Global: Mobile Phone Insurance Market: Sales through Other Distribution Channels (in Million US\$), 2017 & 2022

Figure 35: Global: Mobile Phone Insurance Market Forecast: Sales through Other Distribution Channels (in Million US\$), 2023-2028

Figure 36: Global: Mobile Phone Insurance (Corporate) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 37: Global: Mobile Phone Insurance (Corporate) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 38: Global: Mobile Phone Insurance (Personal) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 39: Global: Mobile Phone Insurance (Personal) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 40: Europe: Mobile Phone Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 41: Europe: Mobile Phone Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 42: North America: Mobile Phone Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 43: North America: Mobile Phone Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 44: Asia Pacific: Mobile Phone Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 45: Asia Pacific: Mobile Phone Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 46: Middle East and Africa: Mobile Phone Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 47: Middle East and Africa: Mobile Phone Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 48: Latin America: Mobile Phone Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 49: Latin America: Mobile Phone Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

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