

Usage-Based Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global usage-based insurance market reached a value of US\$ 33.0 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 123.4 Billion by 2027, exhibiting a CAGR of 24.47% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic. These insights are included in the report as a major market contributor.

Usage-based insurance (UBI), or telematics insurance, is a form of a specialized automobile insurance policy that calculates the premium based on the usage of the vehicle or the consumer driving behavior. It is commonly available in the form of pay-how-you-drive (PHYD) and pay-per-mile formats (PPM). The premium is calculated according to the readings obtained from the telematics device installed in the vehicle to monitor the speed, time and distance covered and observe the driving pattern. In comparison to the conventional insurance policies, UBI is more personalized, aids in promoting good driving practices, minimizes the instances of road accidents and offers enhanced satisfaction to the policy holder.

Significant growth in the automotive industry across the globe is one of the key factors creating a positive outlook for the market. Moreover, the widespread adoption of remote diagnostics to monitor consumer driving behavior is providing a thrust to the market growth. Automobile manufacturers are embedding advanced telematics-based platforms in light-duty vehicles (LDV) to monitor driving habits and prevent any sudden failures or accidents on the road. These systems also minimize the requirement of installing an additional black-box in the vehicles to record vehicular data, thereby favoring the market growth. Additionally, the development of connected vehicles and

increasing concerns for driver safety, are also contributing to the growth of the market. Other factors, including a significant reduction in UBI insurance premium rates, along with the implementation of favorable government policies promoting the use of telematics, are anticipated to drive the market toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global usage-based insurance market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on type, technology, vehicle type and vehicle age.

Breakup by Type:

- Pay-As-You-Drive (PAYD)
- Pay-How-You-Drive (PHYD)
- Manage-How-You-Drive (MHYD)
- Others

Breakup by Technology:

- OBD II
- Black Box
- Smartphones
- Others

Breakup by Vehicle Type:

- Light-duty Vehicle (LDV)
- Heavy-duty Vehicle (HDV)

Breakup by Vehicle Age:

- New Vehicles
- Used Vehicles

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 Aioi Nissay Dowa Insurance UK Ltd, Allianz SE, Allstate Insurance Company, American International Group Inc., Assicurazioni Generali S.p.A., AXA , Liberty Mutual Insurance Company, Mapfre S.A., Progressive Casualty Insurance Company, State Farm Automobile Mutual Insurance Company, TomTom International BV. and UnipolSai Assicurazioni S.p.A. (Unipol Gruppo S.p.A).

Key Questions Answered in This Report:

How has the global usage-based insurance market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global usage-based insurance market?

What are the key regional markets?

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

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

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

What is the breakup of the market based on the vehicle age?

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 usage-based insurance market and who are the key players?

What is the degree of competition in the industry?

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