

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

<https://marketpublishers.com/r/U1AAA501E712EN.html>

Date: July 2022

Pages: 145

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

ID: U1AAA501E712EN

## 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?

## 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 USAGE-BASED INSURANCE MARKET**

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

### **6 MARKET BREAKUP BY TYPE**

- 6.1 Pay-As-You-Drive (PAYD)
  - 6.1.1 Market Trends
  - 6.1.2 Market Forecast
- 6.2 Pay-How-You-Drive (PHYD)
  - 6.2.1 Market Trends
  - 6.2.2 Market Forecast
- 6.3 Manage-How-You-Drive (MHYD)

- 6.3.1 Market Trends
- 6.3.2 Market Forecast
- 6.4 Others
  - 6.4.1 Market Trends
  - 6.4.2 Market Forecast

## **7 MARKET BREAKUP BY TECHNOLOGY**

- 7.1 OBD II
  - 7.1.1 Market Trends
  - 7.1.2 Market Forecast
- 7.2 Black Box
  - 7.2.1 Market Trends
  - 7.2.2 Market Forecast
- 7.3 Smartphones
  - 7.3.1 Market Trends
  - 7.3.2 Market Forecast
- 7.4 Others
  - 7.4.1 Market Trends
  - 7.4.2 Market Forecast

## **8 MARKET BREAKUP BY VEHICLE TYPE**

- 8.1 Light-duty Vehicle (LDV)
  - 8.1.1 Market Trends
  - 8.1.2 Market Forecast
- 8.2 Heavy-duty Vehicle (HDV)
  - 8.2.1 Market Trends
  - 8.2.2 Market Forecast

## **9 MARKET BREAKUP BY VEHICLE AGE**

- 9.1 New Vehicles
  - 9.1.1 Market Trends
  - 9.1.2 Market Forecast
- 9.2 Used Vehicles
  - 9.2.1 Market Trends
  - 9.2.2 Market Forecast

## 10 MARKET BREAKUP BY REGION

### 10.1 North America

#### 10.1.1 United States

##### 10.1.1.1 Market Trends

##### 10.1.1.2 Market Forecast

#### 10.1.2 Canada

##### 10.1.2.1 Market Trends

##### 10.1.2.2 Market Forecast

### 10.2 Asia-Pacific

#### 10.2.1 China

##### 10.2.1.1 Market Trends

##### 10.2.1.2 Market Forecast

#### 10.2.2 Japan

##### 10.2.2.1 Market Trends

##### 10.2.2.2 Market Forecast

#### 10.2.3 India

##### 10.2.3.1 Market Trends

##### 10.2.3.2 Market Forecast

#### 10.2.4 South Korea

##### 10.2.4.1 Market Trends

##### 10.2.4.2 Market Forecast

#### 10.2.5 Australia

##### 10.2.5.1 Market Trends

##### 10.2.5.2 Market Forecast

#### 10.2.6 Indonesia

##### 10.2.6.1 Market Trends

##### 10.2.6.2 Market Forecast

#### 10.2.7 Others

##### 10.2.7.1 Market Trends

##### 10.2.7.2 Market Forecast

### 10.3 Europe

#### 10.3.1 Germany

##### 10.3.1.1 Market Trends

##### 10.3.1.2 Market Forecast

#### 10.3.2 France

##### 10.3.2.1 Market Trends

##### 10.3.2.2 Market Forecast

#### 10.3.3 United Kingdom

- 10.3.3.1 Market Trends
- 10.3.3.2 Market Forecast
- 10.3.4 Italy
  - 10.3.4.1 Market Trends
  - 10.3.4.2 Market Forecast
- 10.3.5 Spain
  - 10.3.5.1 Market Trends
  - 10.3.5.2 Market Forecast
- 10.3.6 Russia
  - 10.3.6.1 Market Trends
  - 10.3.6.2 Market Forecast
- 10.3.7 Others
  - 10.3.7.1 Market Trends
  - 10.3.7.2 Market Forecast
- 10.4 Latin America
  - 10.4.1 Brazil
    - 10.4.1.1 Market Trends
    - 10.4.1.2 Market Forecast
  - 10.4.2 Mexico
    - 10.4.2.1 Market Trends
    - 10.4.2.2 Market Forecast
  - 10.4.3 Others
    - 10.4.3.1 Market Trends
    - 10.4.3.2 Market Forecast
- 10.5 Middle East and Africa
  - 10.5.1 Market Trends
  - 10.5.2 Market Breakup by Country
  - 10.5.3 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 Aioi Nissay Dowa Insurance UK Ltd
    - 15.3.1.1 Company Overview
    - 15.3.1.2 Product Portfolio
  - 15.3.2 Allianz SE
    - 15.3.2.1 Company Overview
    - 15.3.2.2 Product Portfolio
    - 15.3.2.3 Financials
    - 15.3.2.4 SWOT Analysis
  - 15.3.3 Allstate Insurance Company
    - 15.3.3.1 Company Overview
    - 15.3.3.2 Product Portfolio
    - 15.3.3.3 Financials
    - 15.3.3.4 SWOT Analysis
  - 15.3.4 American International Group Inc.
    - 15.3.4.1 Company Overview
    - 15.3.4.2 Product Portfolio
    - 15.3.4.3 Financials
    - 15.3.4.4 SWOT Analysis
  - 15.3.5 Assicurazioni Generali S.p.A.
    - 15.3.5.1 Company Overview
    - 15.3.5.2 Product Portfolio
    - 15.3.5.3 Financials
    - 15.3.5.4 SWOT Analysis

### 15.3.6 AXA

15.3.6.1 Company Overview

15.3.6.2 Product Portfolio

15.3.6.3 Financials

15.3.6.4 SWOT Analysis

### 15.3.7 Liberty Mutual Insurance Company

15.3.7.1 Company Overview

15.3.7.2 Product Portfolio

### 15.3.8 Mapfre S.A.

15.3.8.1 Company Overview

15.3.8.2 Product Portfolio

### 15.3.9 Progressive Casualty Insurance Company

15.3.9.1 Company Overview

15.3.9.2 Product Portfolio

15.3.9.3 Financials

15.3.9.4 SWOT Analysis

### 15.3.10 State Farm Automobile Mutual Insurance Company

15.3.10.1 Company Overview

15.3.10.2 Product Portfolio

15.3.10.3 SWOT Analysis

### 15.3.11 TomTom International BV.

15.3.11.1 Company Overview

15.3.11.2 Product Portfolio

15.3.11.3 Financials

15.3.11.4 SWOT Analysis

### 15.3.12 UnipolSai Assicurazioni S.p.A. (Unipol Gruppo S.p.A)

15.3.12.1 Company Overview

15.3.12.2 Product Portfolio

15.3.12.3 Financials

## List Of Tables

### LIST OF TABLES

Table 1: Global: Usage-Based Insurance Market: Key Industry Highlights, 2021 and 2027

Table 2: Global: Usage-Based Insurance Market Forecast: Breakup by Type (in Million US\$), 2022-2027

Table 3: Global: Usage-Based Insurance Market Forecast: Breakup by Technology (in Million US\$), 2022-2027

Table 4: Global: Usage-Based Insurance Market Forecast: Breakup by Vehicle Type (in Million US\$), 2022-2027

Table 5: Global: Usage-Based Insurance Market Forecast: Breakup by Vehicle Age (in Million US\$), 2022-2027

Table 6: Global: Usage-Based Insurance Market Forecast: Breakup by Region (in Million US\$), 2022-2027

Table 7: Global: Usage-Based Insurance Market: Competitive Structure

Table 8: Global: Usage-Based Insurance Market: Key Players

## List Of Figures

### LIST OF FIGURES

Figure 1: Global: Usage-Based Insurance Market: Major Drivers and Challenges

Figure 2: Global: Usage-Based Insurance Market: Sales Value (in Billion US\$), 2016-2021

Figure 3: Global: Usage-Based Insurance Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 4: Global: Usage-Based Insurance Market: Breakup by Type (in %), 2021

Figure 5: Global: Usage-Based Insurance Market: Breakup by Technology (in %), 2021

Figure 6: Global: Usage-Based Insurance Market: Breakup by Vehicle Type (in %), 2021

Figure 7: Global: Usage-Based Insurance Market: Breakup by Vehicle Age (in %), 2021

Figure 8: Global: Usage-Based Insurance Market: Breakup by Region (in %), 2021

Figure 9: Global: Usage-Based Insurance (Pay-As-You-Drive-PAYD) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 10: Global: Usage-Based Insurance (Pay-As-You-Drive-PAYD) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 11: Global: Usage-Based Insurance (Pay-How-You-Drive-PHYD) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 12: Global: Usage-Based Insurance (Pay-How-You-Drive-PHYD) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 13: Global: Usage-Based Insurance (Manage-How-You-Drive-MHYD) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 14: Global: Usage-Based Insurance (Manage-How-You-Drive-MHYD) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 15: Global: Usage-Based Insurance (Other Types) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 16: Global: Usage-Based Insurance (Other Types) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 17: Global: Usage-Based Insurance (OBD II) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 18: Global: Usage-Based Insurance (OBD II) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 19: Global: Usage-Based Insurance (Black Box) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 20: Global: Usage-Based Insurance (Black Box) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 21: Global: Usage-Based Insurance (Smartphones) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 22: Global: Usage-Based Insurance (Smartphones) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 23: Global: Usage-Based Insurance (Other Technologies) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 24: Global: Usage-Based Insurance (Other Technologies) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 25: Global: Usage-Based Insurance (Light-duty Vehicle-LDV) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 26: Global: Usage-Based Insurance (Light-duty Vehicle-LDV) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 27: Global: Usage-Based Insurance (Heavy-duty Vehicle-HDV) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 28: Global: Usage-Based Insurance (Heavy-duty Vehicle-HDV) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 29: Global: Usage-Based Insurance (New Vehicles) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 30: Global: Usage-Based Insurance (New Vehicles) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 31: Global: Usage-Based Insurance (Used Vehicles) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 32: Global: Usage-Based Insurance (Used Vehicles) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 33: North America: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 34: North America: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 35: United States: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 36: United States: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 37: Canada: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 38: Canada: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 39: Asia-Pacific: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 40: Asia-Pacific: Usage-Based Insurance Market Forecast: Sales Value (in

Million US\$), 2022-2027

Figure 41: China: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 42: China: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 43: Japan: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 44: Japan: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 45: India: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 46: India: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 47: South Korea: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 48: South Korea: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 49: Australia: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 50: Australia: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 51: Indonesia: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 52: Indonesia: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 53: Others: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 54: Others: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 55: Europe: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 56: Europe: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 57: Germany: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 58: Germany: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 59: France: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 60: France: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 61: United Kingdom: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 62: United Kingdom: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 63: Italy: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 64: Italy: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 65: Spain: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 66: Spain: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 67: Russia: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 68: Russia: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 69: Others: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 70: Others: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 71: Latin America: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 72: Latin America: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 73: Brazil: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 74: Brazil: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 75: Mexico: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 76: Mexico: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 77: Others: Usage-Based Insurance Market: Sales Value (in Million US\$), 2016 & 2021

Figure 78: Others: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 79: Middle East and Africa: Usage-Based Insurance Market: Sales Value (in

Million US\$), 2016 & 2021

Figure 80: Middle East and Africa: Usage-Based Insurance Market: Breakup by Country (in %), 2021

Figure 81: Middle East and Africa: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 82: Global: Usage-Based Insurance Industry: SWOT Analysis

Figure 83: Global: Usage-Based Insurance Industry: Value Chain Analysis

Figure 84: Global: Usage-Based Insurance Industry: Porter's Five Forces Analysis



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