

# **Usage-Based Insurance Market Report by Type (Pay-As-You-Drive (PAYD), Pay-How-You-Drive (PHYD), Manage-How-You-Drive (MHYD), and Others), Technology (OBD II, Black Box, Smartphones, and Others), Vehicle Type (Light-Duty Vehicle (LDV), Heavy-Duty Vehicle (HDV)), Vehicle Age (New Vehicles, Used Vehicles), and Region 2023-2028**

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## **Abstracts**

The global usage-based insurance market size reached US\$ 41.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 153.4 Billion by 2028, exhibiting a growth rate (CAGR) of 24.4% during 2022-2028. The rise of autonomous vehicles, the insurance ecosystem expansion, the increasing partnerships and collaborations between the insurers and tech companies for UBI solutions, and the growing trend of personalized insurance services are some of the factors propelling the market.

Usage-based insurance (UBI), or telematics insurance, is a modern insurance model that tailors premiums to individual behavior and usage patterns, primarily in the automotive industry. Unlike traditional fixed-rate policies, UBI utilizes advanced technology, such as GPS, sensors, and onboard diagnostics, to monitor and collect data on how a vehicle is driven. This data includes factors like distance traveled, driving speed, acceleration, braking, and even the time of day the vehicle is used. It allows policyholders to pay insurance premiums based on their driving habits and risk profile, promoting more accurate and fair pricing. Safe drivers who adhere to speed limits, practice smooth acceleration and braking, and drive during low-risk hours might benefit from reduced premiums, while those with riskier driving behavior may see their rates adjust accordingly. It has gained traction due to its potential to improve road safety by incentivizing responsible driving habits. It also encourages individuals to drive less

during high-risk hours, reducing traffic congestion and environmental impact. In addition to personal auto insurance, the UBI concept is expanding to commercial fleets, where companies can monitor driver behavior, enhance safety measures, and optimize fleet operations based on real-time data.

The global market is majorly driven by the increasing advancements in telematics technology. In line with this, the improved data processing capabilities enhance insurers' ability to leverage collected data, significantly contributing to the market. Furthermore, the rising adoption of IoT devices in vehicles is positively influencing the market. Apart from this, the growing demand for personalized services is catalyzing the market. Moreover, the escalating competition prompts insurers to innovate with UBI offerings, propelling the market. Besides, the UBI reduces overhead costs by optimizing claims processing and risk assessment, stimulating the market. Additionally, the UBI taps into psychology to encourage safer driving behaviors, creating a positive outlook for the market.

Usage-Based Insurance Market Trends/Drivers:

Rising demand for remote diagnostics to monitor consumer driving behavior

The increasing demand for remote diagnostics to monitor consumer driving behavior is favorably impacting the market. With advanced telematics technology, insurers can collect real-time data remotely from vehicles. This enables continuous monitoring of driving habits, including speed, acceleration, and braking. As consumers become more conscious of their driving behaviors and seek personalized insurance solutions, UBI meets this demand by offering tailored policies based on actual driving patterns. The availability of remote diagnostics empowers insurance providers to provide accurate premium calculations and adjust rates in real-time. It also promotes safer driving practices, as consumers know their driving behavior affects their premiums directly. This increased transparency and accountability encourage the adoption of UBI among policyholders, thereby driving market growth. As remote diagnostics technology continues to improve, its role in providing detailed insights into consumer driving behavior will be a pivotal factor in shaping the future of the UBI market.

Increasing need to reduce road accidents and promote driver safety among the masses  
The growing need to reduce road accidents and promote driver safety is stimulating the market. With road accidents causing immense human and economic losses, UBI offers a proactive solution by incentivizing safer driving behaviors. By monitoring speed, braking, and acceleration, UBI encourages drivers to adopt responsible habits, reducing accident risks. The focus on driver safety aligns with societal goals and regulatory efforts to improve road safety. Insurers leverage UBI to reward policyholders with lower premiums for maintaining safe driving practices, indirectly promoting widespread driver safety awareness. As the public recognizes the mutual benefits of safer roads and reduced insurance costs, the adoption of UBI accelerates, driving the market growth.

The collective aim to mitigate road accidents and foster driver safety positions UBI as a transformative insurance model that is positively impacting road safety efforts while enhancing the market's expansion.

The rapid adoption of advanced technologies

The rapid adoption of advanced technologies, such as smartphone-based usage-based insurance (UBI) and hybrid-based insurance, is offering numerous opportunities for the market. Smartphone-based UBI leverages the ubiquity of smartphones to collect driving data, eliminating the need for specialized telematics devices. This approach simplifies data collection and enhances accessibility for policyholders, fostering broader UBI adoption. Hybrid-based insurance combines traditional insurance models with UBI elements, offering flexibility and tailored coverage. It appeals to a diverse range of consumers seeking customized insurance solutions. The integration of technology into insurance practices enhances accuracy in risk assessment, personalized premium calculation, and real-time data analysis. Insurers can respond promptly to changing driver behavior, providing timely feedback and incentive adjustments. The convergence of smartphones, telematics, and hybrid models reshapes the insurance landscape by promoting safe driving, customer engagement, and personalized coverage. This trend elevates the UBI market and ushers in an era of innovative insurance solutions catering to evolving consumer preferences and technological advancements.

Usage-Based Insurance Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global usage-based insurance market report, along with forecasts at the global, regional and country levels from 2023-2028. 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

Pay-As-You-Drive (PAYD) dominates the market

The report has provided a detailed breakup and analysis of the market based on the type. This includes pay-as-you-drive (PAYD), pay-how-you-drive (PHYD), manage-how-you-drive (MHYD), and others. According to the report, Pay-As-You-Drive (PAYD) represented the largest segment.

The Pay-As-You-Drive (PAYD) insurance model is pivotal in propelling market growth by revolutionizing traditional insurance practices. This type of usage-based insurance allows policyholders to pay premiums based on the distance driven. PAYD addresses the evolving needs of modern consumers, who value cost-effectiveness and fairness in insurance pricing.

PAYD incentivizes responsible driving habits and reduced mileage by aligning premiums directly with driving behavior. This promotes road safety and reduces carbon emissions and traffic congestion. As consumers increasingly seek personalized insurance solutions catering to their circumstances, PAYD offers a flexible and attractive option.

Furthermore, the integration of telematics technology allows insurers to accurately track driving patterns, leading to precise risk assessment and premium calculations. This usage-based insurance drives market growth by appealing to environmentally conscious consumers, those who drive infrequently, and those seeking equitable insurance pricing.

Breakup by Technology:

OBD II

Black Box

Smartphones

Others

Black Box dominates the market

The report has provided a detailed breakup and analysis of the market based on the technology. This includes OBD II, black box, smartphones, and others. According to the report, the black box represented the largest segment.

Utilizing black box technology is pivotal in bolstering market growth within the usage-based insurance (UBI) sector. Black boxes, or telematics devices, are installed in vehicles to collect real-time driving data, including speed, braking, acceleration, and more. This data empowers insurance providers to accurately assess driver behavior, encouraging safe driving habits and risk reduction.

Black boxes enhance transparency between policyholders and insurers by providing objective driving data, which, in turn, leads to personalized premium calculations. This transparency fosters customer engagement and cultivates a sense of accountability among drivers, aligning their interests with safer road practices. Additionally, black box technology facilitates efficient claims processing and fraud prevention by offering verifiable information about accidents.

As black boxes continue to evolve technologically, incorporating GPS capabilities and connectivity features, they play a pivotal role in driving UBI market growth. The ability to accurately monitor driving behavior and reward safe practices resonates with consumers seeking customized insurance solutions and heightened road safety.

Breakup by Vehicle Type:

Light-duty Vehicle (LDV)

Heavy-duty Vehicle (HDV)

Light-duty vehicle (LDV) dominates the market

The report has provided a detailed breakup and analysis of the market based on vehicle

type. This includes light-duty vehicle (LDV) and heavy-duty vehicle (HDV). According to the report, light-duty vehicle (LDV) represented the largest segment.

Light-duty vehicles (LDV), including cars and small trucks, constitute a significant portion of the vehicle population. UBI offerings tailored specifically to LDVs capitalize on their widespread use, catering to diverse drivers. As UBI gains traction, LDV owners are increasingly drawn to the prospect of personalized insurance premiums based on their driving behavior. This type of coverage resonates with those seeking fair and cost-effective insurance solutions, aligning with the changing preferences of modern consumers.

The LDV segment's dominance in daily commuting and urban travel further emphasizes the need for safer driving practices, making UBI's incentive for responsible behavior especially pertinent. The widespread adoption of UBI among LDV owners bolsters the market growth, ushering in a paradigm shift in insurance practices prioritizing driver safety, customization, and equitable pricing.

Breakup by Vehicle Age:

New Vehicles

Used Vehicles

New vehicles dominate the market

The report has provided a detailed breakup and analysis of the market based on vehicle age. This includes new vehicles and used vehicles. According to the report, new vehicles represented the largest segment.

New vehicles have advanced telematics technology that seamlessly integrates with UBI systems. This technology-rich environment allows for accurate and comprehensive data collection, enabling insurers to assess driving behavior and risk profiles accurately. Insurers are capitalizing on the appeal of UBI among new vehicle owners by offering tailored policies that align with modern consumer preferences for personalized insurance. New vehicle owners are more likely to embrace innovative insurance solutions that reflect their driving habits and provide cost savings.

Moreover, UBI incentivizes safe driving practices, and new vehicle owners are often keen to preserve their vehicles' pristine condition, making them receptive to safer driving behaviors. As UBI gains prominence, its synergy with new vehicles' technological capabilities fosters market growth, reshaping the insurance landscape to accommodate personalized coverage, safety awareness, and seamless data integration.

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

North America exhibits a clear dominance, accounting for the largest usage-based insurance market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

There is an increased UBI adoption across North America with its technologically advanced infrastructure and many tech-savvy consumers. The region's high vehicle ownership rates and urban population density further accelerate UBI's appeal.

Government initiatives promoting road safety align with UBI's emphasis on responsible driving, spurring its adoption. Additionally, the insurance industry's focus on innovation and consumer demand for personalized insurance solutions create a symbiotic relationship that drives market expansion.

The North American market's maturity encourages UBI providers to continually refine their offerings, integrating the latest technologies for accurate data collection and seamless user experiences. As UBI gains traction, North America leads in reshaping the insurance landscape, promoting safer roads, personalized policies, and

technological advancement that collectively fuels the market.

#### Competitive Landscape:

Top companies are strengthening the market through innovation, strategic partnerships, and customer-centric approaches. These industry leaders invest significantly in cutting-edge telematics technology, enhancing data collection accuracy and user experience. These companies promote safer practices and road safety awareness by providing consumers with real-time insights into their driving behaviors. Strategic collaborations with vehicle manufacturers, tech companies, and data analytics firms expand UBI's reach and capabilities. These partnerships foster seamless integration of UBI systems into vehicles and enable insurers to offer personalized policies that cater to diverse consumer needs. Customer engagement initiatives such as user-friendly apps, personalized feedback, and rewards for responsible driving contribute to broader UBI adoption. Additionally, top UBI companies often champion data security and transparency, alleviating concerns and boosting consumer trust. By continuously refining their offerings, fostering partnerships, prioritizing user experience, and addressing consumer demands, these market leaders significantly contribute to the expansion and transformation of the market, creating a safer, more personalized, and technologically advanced insurance landscape.

The report has provided a comprehensive analysis of the competitive landscape in the usage-based insurance market. Detailed profiles of all major companies have also been provided.

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.

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

#### Recent Developments:

In February 2023, Aioi Nissay Dowa Insurance Europe announced its partnership with Mind Foundry to launch an R&D Lab to apply cutting-edge AI to future insurance solutions.

In June 2023, the partnership between AllianzGI and Voya IM achieved a new milestone. Voya IM's successful US corporate bonds strategy is now accessible in

Europe and Asia through AllianzGI's UCITS wrapper, the Allianz US Investment Grade Credit fund. This fund invests in a wide range of liquid US investment grade corporate bonds, providing excellent diversification prospects.

In June 2021, Allstate Corporation agreed to acquire SafeAuto, a non-standard auto insurance provider specializing in state-minimum coverage in 28 states. The deal comprises a \$270 million cash payment and around \$30 million pre-close dividends for specific non-insurance assets.

#### Key Questions Answered in This Report

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



## 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, 2022 and 2028

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

Table 3: Global: Usage-Based Insurance Market Forecast: Breakup by Technology (in Million US\$), 2023-2028

Table 4: Global: Usage-Based Insurance Market Forecast: Breakup by Vehicle Type (in Million US\$), 2023-2028

Table 5: Global: Usage-Based Insurance Market Forecast: Breakup by Vehicle Age (in Million US\$), 2023-2028

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

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\$), 2017-2022

Figure 3: Global: Usage-Based Insurance Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 4: Global: Usage-Based Insurance Market: Breakup by Type (in %), 2022

Figure 5: Global: Usage-Based Insurance Market: Breakup by Technology (in %), 2022

Figure 6: Global: Usage-Based Insurance Market: Breakup by Vehicle Type (in %), 2022

Figure 7: Global: Usage-Based Insurance Market: Breakup by Vehicle Age (in %), 2022

Figure 8: Global: Usage-Based Insurance Market: Breakup by Region (in %), 2022

Figure 9: Global: Usage-Based Insurance (Pay-As-You-Drive-PAYD) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 10: Global: Usage-Based Insurance (Pay-As-You-Drive-PAYD) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 11: Global: Usage-Based Insurance (Pay-How-You-Drive-PHYD) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 12: Global: Usage-Based Insurance (Pay-How-You-Drive-PHYD) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 13: Global: Usage-Based Insurance (Manage-How-You-Drive-MHYD) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 14: Global: Usage-Based Insurance (Manage-How-You-Drive-MHYD) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 15: Global: Usage-Based Insurance (Other Types) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 16: Global: Usage-Based Insurance (Other Types) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 17: Global: Usage-Based Insurance (OBD II) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 18: Global: Usage-Based Insurance (OBD II) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 19: Global: Usage-Based Insurance (Black Box) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 20: Global: Usage-Based Insurance (Black Box) Market Forecast: Sales Value (in Million US\$), 2023-2028



Figure 21: Global: Usage-Based Insurance (Smartphones) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 22: Global: Usage-Based Insurance (Smartphones) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 23: Global: Usage-Based Insurance (Other Technologies) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 24: Global: Usage-Based Insurance (Other Technologies) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 25: Global: Usage-Based Insurance (Light-duty Vehicle-LDV) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 26: Global: Usage-Based Insurance (Light-duty Vehicle-LDV) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 27: Global: Usage-Based Insurance (Heavy-duty Vehicle-HDV) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 28: Global: Usage-Based Insurance (Heavy-duty Vehicle-HDV) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 29: Global: Usage-Based Insurance (New Vehicles) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 30: Global: Usage-Based Insurance (New Vehicles) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 31: Global: Usage-Based Insurance (Used Vehicles) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 32: Global: Usage-Based Insurance (Used Vehicles) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 33: North America: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 34: North America: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 35: United States: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 36: United States: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 37: Canada: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 38: Canada: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 39: Asia-Pacific: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

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

Million US\$), 2023-2028

Figure 41: China: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 42: China: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 43: Japan: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 44: Japan: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 45: India: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 46: India: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 47: South Korea: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 48: South Korea: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 49: Australia: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 50: Australia: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 51: Indonesia: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 52: Indonesia: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 53: Others: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 54: Others: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 55: Europe: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 56: Europe: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 57: Germany: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 58: Germany: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 59: France: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 60: France: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 61: United Kingdom: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 62: United Kingdom: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 63: Italy: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 64: Italy: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 65: Spain: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 66: Spain: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 67: Russia: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 68: Russia: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 69: Others: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 70: Others: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 71: Latin America: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 72: Latin America: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 73: Brazil: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 74: Brazil: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 75: Mexico: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 76: Mexico: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 77: Others: Usage-Based Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 78: Others: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

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

Million US\$), 2017 & 2022

Figure 80: Middle East and Africa: Usage-Based Insurance Market: Breakup by Country (in %), 2022

Figure 81: Middle East and Africa: Usage-Based Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

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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