

Global Automotive UBI (Usage-based Insurance) Market Growth 2024-2030

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Abstracts

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According to our LPI (LP Information) latest study, the global Automotive UBI (Usage-based Insurance) market size was valued at US\$ million in 2023. With growing demand in downstream market, the Automotive UBI (Usage-based Insurance) is forecast to a readjusted size of US\$ million by 2030 with a CAGR of % during review period.

The research report highlights the growth potential of the global Automotive UBI (Usage-based Insurance) market. Automotive UBI (Usage-based Insurance) are expected to show stable growth in the future market. However, product differentiation, reducing costs, and supply chain optimization remain crucial for the widespread adoption of Automotive UBI (Usage-based Insurance). Market players need to invest in research and development, forge strategic partnerships, and align their offerings with evolving consumer preferences to capitalize on the immense opportunities presented by the Automotive UBI (Usage-based Insurance) market.

The usage-based insurance for automotive is a method to calculate the insurance premium. The amount of insurance premium is decided on the basis of a driving score which is calculated by considering factors such as vehicle usage, location, speeding, braking, cornering, night driving, and distracted driving. Based on the driving score, automotive insurance providers offer a discount on the insurance premium.

Automotive is a key driver of this industry. According to data from the World Automobile Organization (OICA), global automobile production and sales in 2017 reached their peak in the past 10 years, at 97.3 million and 95.89 million respectively. In 2018, the global economic expansion ended, and the global auto market declined as a whole. In

2022, there will wear units 81.6 million vehicles in the world. At present, more than 90% of the world's automobiles are concentrated in the three continents of Asia, Europe and North America, of which Asia automobile production accounts for 56% of the world, Europe accounts for 20%, and North America accounts for 16%. The world major automobile producing countries include China, the United States, Japan, South Korea, Germany, India, Mexico, and other countries; among them, China is the largest automobile producing country in the world, accounting for about 32%. Japan is the world's largest car exporter, exporting more than 3.5 million vehicles in 2022.

Key Features:

The report on Automotive UBI (Usage-based Insurance) market reflects various aspects and provide valuable insights into the industry.

Market Size and Growth: The research report provide an overview of the current size and growth of the Automotive UBI (Usage-based Insurance) market. It may include historical data, market segmentation by Type (e.g., Odometer Data Based, GPS data based), and regional breakdowns.

Market Drivers and Challenges: The report can identify and analyse the factors driving the growth of the Automotive UBI (Usage-based Insurance) market, such as government regulations, environmental concerns, technological advancements, and changing consumer preferences. It can also highlight the challenges faced by the industry, including infrastructure limitations, range anxiety, and high upfront costs.

Competitive Landscape: The research report provides analysis of the competitive landscape within the Automotive UBI (Usage-based Insurance) market. It includes profiles of key players, their market share, strategies, and product offerings. The report can also highlight emerging players and their potential impact on the market.

Technological Developments: The research report can delve into the latest technological developments in the Automotive UBI (Usage-based Insurance) industry. This include advancements in Automotive UBI (Usage-based Insurance) technology, Automotive UBI (Usage-based Insurance) new entrants, Automotive UBI (Usage-based Insurance) new investment, and other innovations that are shaping the future of Automotive UBI (Usage-based Insurance).

Downstream Procumbent Preference: The report can shed light on customer procumbent behaviour and adoption trends in the Automotive UBI (Usage-based

Insurance) market. It includes factors influencing customer ' purchasing decisions, preferences for Automotive UBI (Usage-based Insurance) product.

Government Policies and Incentives: The research report analyse the impact of government policies and incentives on the Automotive UBI (Usage-based Insurance) market. This may include an assessment of regulatory frameworks, subsidies, tax incentives, and other measures aimed at promoting Automotive UBI (Usage-based Insurance) market. The report also evaluates the effectiveness of these policies in driving market growth.

Environmental Impact and Sustainability: The research report assess the environmental impact and sustainability aspects of the Automotive UBI (Usage-based Insurance) market.

Market Forecasts and Future Outlook: Based on the analysis conducted, the research report provide market forecasts and outlook for the Automotive UBI (Usage-based Insurance) industry. This includes projections of market size, growth rates, regional trends, and predictions on technological advancements and policy developments.

Recommendations and Opportunities: The report conclude with recommendations for industry stakeholders, policymakers, and investors. It highlights potential opportunities for market players to capitalize on emerging trends, overcome challenges, and contribute to the growth and development of the Automotive UBI (Usage-based Insurance) market.

Market Segmentation:

Automotive UBI (Usage-based Insurance) market is split by Type and by Application. For the period 2019-2030, the growth among segments provides accurate calculations and forecasts for consumption value by Type, and by Application in terms of volume and value.

Segmentation by type

Odometer Data Based

GPS data based

Others

Segmentation by application

Compact Car

Mid-size Car

Full-size Car

SUV/Crossover

Other

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, its market penetration.

Allianz

AXA

Progressive

Generali Group

Insure The Box Ltd

Allstate

Desjardins

Metromile

Liberty Mutual

Aviva

Admiral Group

Ageas

Key Questions Addressed in this Report

What is the 10-year outlook for the global Automotive UBI (Usage-based Insurance) market?

What factors are driving Automotive UBI (Usage-based Insurance) market growth, globally and by region?

Which technologies are poised for the fastest growth by market and region?

How do Automotive UBI (Usage-based Insurance) market opportunities vary by end market size?

How does Automotive UBI (Usage-based Insurance) break out type, application?

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