

Global Internet of Things Insurance Market Growth (Status and Outlook) 2023-2029

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Abstracts

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The use of interconnected devices with real time data collaboration within the insurance industry is known as Internet of Things (IoT) insurance. The IoT enabled devices help insurer provide data, which can be used to manage claims, reduce risk, and identify various frauds. Easy settlement of claims, creation of analytical value from obtained data, and development of flexible insurance products for various sectors of the market are some of the advantages of IoT in insurance technology. The privacy of the user identity and over dependency on technology limit the adoption of IoT in insurance.

LPI (LP Information)' newest research report, the "Internet of Things Insurance Industry Forecast" looks at past sales and reviews total world Internet of Things Insurance sales in 2022, providing a comprehensive analysis by region and market sector of projected Internet of Things Insurance sales for 2023 through 2029. With Internet of Things Insurance sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US\$ millions of the world Internet of Things Insurance industry.

This Insight Report provides a comprehensive analysis of the global Internet of Things Insurance landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyzes the strategies of leading global companies with a focus on Internet of Things Insurance portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Internet of Things Insurance market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Internet of Things Insurance and breaks down the forecast by type, by application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Internet of Things Insurance.

The global Internet of Things Insurance market size is projected to grow from US\$ 24740 million in 2022 to US\$ 168380 million in 2029; it is expected to grow at a CAGR of 31.5% from 2023 to 2029.

The growth in inclination towards IoT and increased demand for IoT-based devices in insurance industry majorly drive the IoT insurance market. Further, growth in practice of cloud computing in insurance sector and improved insurance service owing to adoption of IoT also propel the market toward growth. Development of new insurance model based on smart devices, growth in need to insure the devices such as smart automobiles, and analytics based on data provided by IoT devices for improvement of business creates sufficient opportunities in the IoT insurance market.

This report presents a comprehensive overview, market shares, and growth opportunities of Internet of Things Insurance market by product type, application, key players and key regions and countries.

Market Segmentation:

Segmentation by type

Property & Casualty Insurance

Health Insurance

Life Insurance

Others

Segmentation by application

Automotive & Transportation

Home & Commercial Building

Life & Health

Business & Enterprise

Travel

Others

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.

IBM Corporation

SAP SE

Oracle Corporation

Google

Microsoft Corporation

Cisco System

Accenture PLC

Verisk Analytics

Concurren

Zonoff

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