

IoT Insurance Market by Type (P&C, Health, Life), Application (Automotive & Transportation, Home & Commercial Buildings, Life & Health, Business & Enterprise, Consumer Electronics, Travel, Agriculture), and Geography - Global Forecast to 2022

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Abstracts

“IoT insurance market to grow at a CAGR of 65.89% between 2016 and 2022”

The global IoT insurance market is estimated to be worth USD 42.76 billion by 2022, growing at a CAGR of 65.89% between 2016 and 2022. A key driving factor for the growth of the market is the growing adoption of Internet of Things (IoT) for various insurance applications such as health, life, automobiles, travel, and agriculture sectors, among others. The IoT-enabled devices provide intelligent data for insurers to monitor and track the status and monitor data that helps insurers to manage claims and reduce risks.

“Automotive and transportation insurance application to exhibit impressive growth in the IoT insurance market during the forecast period”

Most of the automotive insurance industries offer usage-based insurance for drivers and car owners. The IoT-based devices such as in-vehicle sensors, global positioning systems, and other on-board devices generate informative data for insurance industry. Data such as speed, acceleration, and distance driven is collected by insurers and is used to accurately access premium policies and reduce frauds. Additionally, the policyholders are able to get rewards for good driving behavior and improve the driving habits. Hence, IoT would be able to reduce the cost of premiums and strengthen customer relationships. The adoption of telematics in UBI enhances the underwriting process and speed up the insurance claim process.

“APAC region to be the fastest-growing market for IoT insurance”

The IoT insurance market is expected to grow at the highest CAGR between 2016 and 2022 owing to the increasing industrialization and urbanization in this region. The growing adoption of IoT devices such as smartphones, drones, and Wi-Fi dongles, among others in the Asia-Pacific region has increased the demand for IoT insurance in the region. The major investments in new innovations and IoT technologies in developing economies of APAC region drive the IoT insurance market.

Breakdown of profile of primary participants:

By Company Type: Tier 1 - 40%, Tier 2 - 35%, and Tier 3 - 25%

By Designation: C-Level Executives - 35%, Directors - 25%, and Others - 40%

By Region: North America - 45%, APAC - 30%, Europe - 20%, and RoW - 5%

The key players offering various products and services in the IoT insurance market include International Business Machines Corporation (U.S.), SAP SE (Germany), Oracle Corporation (U.S.), Microsoft Corporation (U.S.), Google Inc. (U.S.), LexisNexis Risk Solutions (U.S.), Zonoff, Inc. (U.S.), Cisco Systems, Inc. (U.S.), Accenture PLC (Ireland), Concirus (U.K.) and Verisk Analytics, Inc. (U.S.). Also, the insurance companies that have implemented IoT for various applications include AXA Insurance (France), American Family Insurance (U.S.), American International Group, Inc. (U.S.), Allianz SE (Germany), Berkshire Hathaway Inc. (U.S.), and Zurich Insurance Group Ltd. (Switzerland).

Research Coverage

In this report, various segments such as insurance type, insurance applications, and geography have been covered. It also discusses the drivers, restraints, opportunities, and challenges pertaining to the market. The report gives a detailed view of the market across five main regions: North America, Europe, APAC, Middle East and Africa, and Latin America. The political, economic, social, and technological (PEST) factors analysis has been included in the report along with the description of each of its factors and their impact on the said market.

Reasons to Buy the Report:

This report includes statistics pertaining to the IoT insurance market on the basis of insurance type, insurance application, and region.

The PEST analysis, value chain analysis, and key strategies adopted by the market players have been provided for the IoT insurance market.

Major drivers, restraints, opportunities and, challenges for the IoT insurance market have been provided in detail in this report.

The report includes illustrative segmentation, analysis, and forecast for the IoT insurance market based on its segments and subsegments.

Contents

1 INTRODUCTION

- 1.1 OBJECTIVES OF THE STUDY
- 1.2 MARKET DEFINITION
- 1.3 STUDY SCOPE
 - 1.3.1 MARKETS COVERED
 - 1.3.2 GEOGRAPHICAL SCOPE
 - 1.3.3 YEARS CONSIDERED FOR THE STUDY
- 1.4 CURRENCY AND PRICING
- 1.5 LIMITATIONS
- 1.6 STAKEHOLDERS

2 RESEARCH METHODOLOGY

- 2.1 RESEARCH DATA
 - 2.1.1 SECONDARY DATA
 - 2.1.1.1 Key data from secondary sources
 - 2.1.2 PRIMARY DATA
 - 2.1.2.1 Key data from primary sources
 - 2.1.2.2 Key industry insights
 - 2.1.2.3 Breakdown of primaries
- 2.2 MARKET SIZE ESTIMATION
 - 2.2.1 BOTTOM-UP APPROACH
 - 2.2.2 TOP-DOWN APPROACH
- 2.3 MARKET BREAKDOWN & DATA TRIANGULATION
- 2.4 RESEARCH ASSUMPTIONS
 - 2.4.1 ASSUMPTIONS

3 EXECUTIVE SUMMARY

4 MARKET OVERVIEW

- 4.1 INTRODUCTION
- 4.2 MARKET SEGMENTATION
 - 4.2.1 IOT INSURANCE MARKET, BY INSURANCE TYPE
 - 4.2.2 IOT INSURANCE MARKET, BY INSURANCE APPLICATION
 - 4.2.3 IOT INSURANCE MARKET, BY GEOGRAPHY

4.3 MARKET DYNAMICS

4.3.1 DRIVERS

4.3.1.1 Growing adoption of Internet of Things (IoT) products in developed and developing economies

4.3.1.2 Growing demand of cloud platform and other value added services in insurance industry

4.3.1.3 Reduction in premium and risk related costs

4.3.1.4 IoT enabled devices improves the insurance services

4.3.2 RESTRAINTS

4.3.2.1 Communication standards and data privacy concerns

4.3.3 OPPORTUNITIES

4.3.3.1 Increasing need of insurance for various IoT enabled applications such as automobiles, healthcare, life, home and commercial setors

4.3.3.2 New developments in the insurance models

4.3.3.3 Data generated from IoT improves business intelligence in the insurance industry

4.3.3.4 Increasing investments in IoT Insurance startups

4.3.4 CHALLENGES

4.3.4.1 Problem posed by legacy systems, and lack in customer engagement, awareness, skills, and procurement policies

4.4 REGULATORY IMPLICATIONS

5 INDUSTRY TRENDS

5.1 INTRODUCTION

5.2 VALUE CHAIN ANALYSIS

5.3 INDUSTRY TRENDS

5.3.1 NEW REVENUE STREAMS AND PRODUCT OPPORTUNITIES

5.3.1.1 Strategic planning initiatives

5.3.1.2 Building strong relation between policyholder and insurer

5.3.1.3 Risk modules that moves from reactive compensation to proactive protection

5.3.2 TECHNOLOGICAL INNOVATIONS

5.4 PEST ANALYSIS

5.4.1 POLITICAL FACTORS

5.4.2 ECONOMIC FACTORS

5.4.3 SOCIAL FACTORS

5.4.4 TECHNOLOGICAL FACTORS

6 IOT INSURANCE MARKET, BY INSURANCE TYPE

6.1 INTRODUCTION

6.2 PROPERTY AND CASUALTY (P&C) INSURANCE

6.2.1 IOT IN PROPERTY AND CASUALTY (P&C) INSURANCE: CASE STUDY

6.3 HEALTH INSURANCE

6.3.1 IOT IN HEALTH INSURANCE: CASE STUDY

6.4 LIFE INSURANCE

6.4.1 IOT IN LIFE INSURANCE: CASE STUDY

6.5 OTHERS

6.5.1 WARRANTY INSURANCE

6.5.2 FARMERS INSURANCE

6.5.3 CYBER INSURANCE

6.5.4 PET INSURANCE

6.5.5 SAVINGS AND INVESTMENTS INSURANCE

6.5.6 PENSION INSURANCE

7 IOT INSURANCE MARKET, BY INSURANCE APPLICATION

7.1 INTRODUCTION

7.2 AUTOMOTIVE AND TRANSPORTATION

7.2.1 CONNECTED CARS

7.2.2 FLEET MANAGEMENT

7.2.3 INSURANCE TELEMATICS

7.2.4 STOLEN VEHICLE RECOVERY

7.2.5 SUPPLY CHAIN OPTIMIZATION AND INVENTORY MANAGEMENT

7.2.6 LOGISTIC AND NAVIGATION

7.3 HOME AND COMMERCIAL BUILDINGS

7.3.1 CONNECTED HOME

7.3.2 SECURITY AND EMERGENCY

7.3.3 PROACTIVE LOSS PREVENTION

7.4 LIFE AND HEALTH

7.4.1 PATIENT HEALTH MONITORING

7.4.2 CONNECTED HEALTHCARE

7.4.3 LIFESTYLE AND FITNESS MONITORING

7.5 BUSINESS AND ENTERPRISE

7.5.1 PROFILE AUTHENTICATION AND VERIFICATION

7.5.2 BUSINESS-SPECIFIC RISKS AND FRAUD MITIGATION

7.5.3 WORKFORCE MANAGEMENT

7.6 CONSUMER ELECTRONICS AND INDUSTRIAL MACHINES

7.6.1 PRODUCT BASED DIAGNOSTICS

7.6.2 WARRANTY MANAGEMENT

7.7 TRAVEL

7.7.1 SITUATIONAL AWARENESS

7.8 AGRICULTURE

7.8.1 LIVESTOCK MONITORING

7.8.2 CLIMATE MONITORING AND FORECASTING

8 IOT INSURANCE MARKET, BY GEOGRAPHY

8.1 INTRODUCTION

8.2 NORTH AMERICA

8.3 EUROPE

8.4 ASIA PACIFIC

8.5 REST OF THE WORLD (ROW)

9 COMPETITIVE LANDSCAPE

9.1 INTRODUCTION

9.2 RANKING OF TOP 5 PLAYERS IN THE IOT INSURANCE MARKET

9.3 COMPETITIVE ANALYSIS

9.4 RECENT DEVELOPMENTS

9.4.1 NEW PRODUCT LAUNCHES & DEVELOPMENTS: IOT INSURANCE MARKET

9.4.2 PARTNERSHIPS, COLLABORATION & JOINT VENTURES: IOT INSURANCE MARKET

9.4.3 MERGERS & ACQUISITION: IOT INSURANCE MARKET

9.4.4 OTHERS

10 COMPANY PROFILE

(Company at a Glance, Recent Financials, Products & Services, Strategies & Insights, & Recent Developments)*

10.1 INTRODUCTION

10.2 INTERNATIONAL BUSINESS MACHINES CORPORATION

10.3 SAP SE

10.4 ORACLE CORPORATION

10.5 GOOGLE INC.

10.6 MICROSOFT CORPORATION

- 10.7 CISCO SYSTEMS INC.
- 10.8 ACCENTURE PLC
- 10.9 VERISK ANALYTICS, INC.
- 10.10 CONCURRUS
- 10.11 LEXISNEXIS
- 10.12 ZONOFF, INC.

*Details on company at a glance, recent financials, products & services, strategies & insights, & recent developments might not be captured in case of unlisted companies.

11 INSURANCE COMPANIES OUTLOOK

- 11.1 AXA INSURANCE
 - 11.1.1 OVERVIEW:
 - 11.1.2 KEY STRATEGIES FOR IOT INSURANCE:
- 11.2 AMERICAN FAMILY INSURANCE
 - 11.2.1 OVERVIEW:
 - 11.2.2 KEY STRATEGIES FOR IOT INSURANCE:
- 11.3 AMERICAN INTERNATIONAL GROUP, INC.
 - 11.3.1 OVERVIEW:
 - 11.3.2 KEY STRATEGIES FOR IOT INSURANCE:
- 11.4 ALLIANZ SE
 - 11.4.1 OVERVIEW:
 - 11.4.2 KEY STRATEGIES FOR IOT INSURANCE:
- 11.5 BERKSHIRE HATHAWAY INC.
 - 11.5.1 OVERVIEW:
 - 11.5.2 KEY STRATEGIES FOR IOT INSURANCE:
- 11.6 ZURICH INSURANCE GROUP LTD.
 - 11.6.1 OVERVIEW:
 - 11.6.2 KEY STRATEGIES FOR IOT INSURANCE:

12 APPENDIX

- 12.1 KNOWLEDGE STORE: MARKET SAND MARKETS' SUBSCRIPTION PORTAL
- 12.2 INTRODUCING RT: REAL TIME MARKET INTELLIGENCE
- 12.3 AUTHOR DETAILS

List Of Tables

LIST OF TABLES

- Table 1 IOT INSURANCE MARKET SIZE AND GROWTH, 2013–2022 (USD MILLION, Y-O-Y %)
- Table 2 GLOBAL IOT INSURANCE MARKET SIZE BY INSURANCE APPLICATIONS, 2013–2022 (USD MILLION)
- Table 3 AUTOMOTIVE AND TRANSPORTATION MARKET SIZE BY GEOGRAPHY, 2013–2022 (USD MILLION)
- Table 4 HOME AND COMMERCIAL BUILDINGS MARKET SIZE BY GEOGRAPHY, 2013–2022 (USD MILLION)
- Table 5 LIFE AND HEALTH MARKET SIZE BY GEOGRAPHY, 2013–2022 (USD MILLION)
- Table 6 BUSINESS AND ENTERPRISE MARKET SIZE BY GEOGRAPHY, 2013–2022 (USD MILLION)
- Table 7 CONSUMER ELECTRONICS AND INDUSTRIAL MACHINES MARKET SIZE BY GEOGRAPHY, 2013–2022 (USD MILLION)
- Table 8 TRAVEL MARKET SIZE BY GEOGRAPHY, 2013–2022 (USD MILLION)
- Table 9 AGRICULTURE MARKET SIZE BY GEOGRAPHY, 2013–2022 (USD MILLION)
- Table 10 GLOBAL IOT INSURANCE MARKET SIZE, BY GEOGRAPHY, 2013–2022 (USD MILLION)
- Table 11 RANKING OF TOP 5 PLAYERS IN THE IOT INSURANCE MARKET
- Table 12 NEW PRODUCT LAUNCHES & DEVELOPMENTS, 2013–2016
- Table 13 PARTNERSHIPS, JOINT VENTURES, COLLABORATIONS, AND EXPANSIONS, 2013–2016
- Table 14 MERGERS & ACQUISITION, 2013–2016
- Table 15 OTHERS, 2013–2016: IOT INSURANCE MARKET

List Of Figures

LIST OF FIGURES

Figure 1 OVERVIEW OF MARKETS COVERED

Figure 2 IOT INSURANCE MARKET: RESEARCH DESIGN

Figure 3 MARKET SIZE ESTIMATION METHODOLOGY: BOTTOM-UP APPROACH

Figure 4 MARKET SIZE ESTIMATION METHODOLOGY: TOP-DOWN APPROACH

Figure 5 ASSUMPTIONS OF THE RESEARCH STUDY

Figure 6 THE AUTOMOTIVE AND TRANSPORTATION APPLICATION IS EXPECTED TO WITNESS THE HIGHEST GROWTH RATE DURING THE FORECAST PERIOD

Figure 7 NORTH AMERICA HELD THE HIGHEST MARKET SHARE FOR IOT INSURANCE IN 2015

Figure 8 IOT INSURANCE MARKET, BY GEOGRAPHY

Figure 9 DEMAND OF CLOUD PLATFORM AND OTHER VALUE ADDED SERVICES IN INSURANCE INDUSTRY WOULD DRIVE THE MARKET

Figure 10 VALUE CHAIN OF IOT INSURANCE MARKET

Figure 11 AGRICULTURE APPLICATION IN IOT INSURANCE MARKET HELD THE HIGHEST CAGR DURING FORECAST PERIOD

Figure 12 LIFE AND HEALTH MARKET IN NORTH AMERICA HELD THE HIGHEST SHARE IN 2015

Figure 13 AGRICULTURE MARKET SIZE IS EXPECTED TO GROW AT HIGHEST CAGR IN APAC REGION

Figure 14 GEOGRAPHIC SNAPSHOT: IOT INSURANCE MARKET HAS HIGH GROWTH RATE IN DEVELOPING ECONOMIES

Figure 15 NORTH AMERICA IS EXPECTED TO HAVE A MAJOR SHARE OF IOT INSURANCE MARKET IN 2015

Figure 16 COMPANIES ADOPTED STRATEGIC ALLIANCES AS THE KEY GROWTH STRATEGY BETWEEN 2013 AND 2016

Figure 17 MARKET EVALUATION FRAMEWORK: (2014–2016)

Figure 18 BATTLE FOR MARKET SHARE FOR IOT INSURANCE: NEW PRODUCT LAUNCHES & DEVELOPMENTS AND PARTNERSHIPS WERE THE KEY STRATEGIES

Figure 19 INTERNATIONAL BUSINESS MACHINES CORPORATION: COMPANY SNAPSHOT

Figure 20 INTERNATIONAL BUSINESS MACHINES CORPORATION: SWOT ANALYSIS

Figure 21 SAP SE: COMPANY SNAPSHOT

Figure 22 SAP SE: SWOT ANALYSIS

Figure 23 ORACLE CORPORATION: COMPANY SNAPSHOT

Figure 24 ORACLE CORPORATION: SWOT ANALYSIS

Figure 25 GOOGLE INC.: COMPANY SNAPSHOT

Figure 26 GOOGLE INC.: SWOT ANALYSIS

Figure 27 MICROSOFT CORPORATION: COMPANY SNAPSHOT

Figure 28 MICROSOFT CORPORATION: SWOT ANALYSIS

Figure 29 CISCO SYSTEMS INC.: COMPANY SNAPSHOT

Figure 30 ACCENTURE PLC: COMPANY SNAPSHOT

Figure 31 VERISK ANALYTICS, INC.: COMPANY SNAPSHOT

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