

Usage Based Insurance Market for ICE & Electric Vehicle, by Package (PAYD, PHYD, MHYD), Technology (OBD-II, Embedded Telematics Box, Smartphone), Vehicle (New, Old), Device Offering (BYOD, Company Provided) and Region - Global Forecast to 2028

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Abstracts

The usage-based insurance market is estimated to grow from USD 30.6 billion in 2023 to USD 80.7 billion by 2028 at a CAGR of 21.4% during the forecast period.

With the increased penetration of connected cars, which makes it easy to collect vehicle and driver data, usage based insurance is estimated to showcase steady growth in the coming years. Additionally, benefits offered by usage based insurance, such as personalized offerings, lower premiums, and greater control compared to conventional insurance, make it more preferred. Also, the trend for drivers to choose personalized insurance products has increased for individuals to save money on insurance premiums. Hence, these factors are driving the UBI market during the forecasted period.

“The OBD-II device segment is the fastest-growing segment in the usage based insurance market.”

Telematics solutions based on OBD continue to rule the usage based insurance (UBI) market today, where smartphone penetration seems to rise. OBD-II-based UBI programs are extensively used in personal auto insurance. OBD-II based UBI programs are extensively used in private auto insurance. The gadget connected to the OBD-II port keeps track of driving data such as mileage, speed, acceleration, and braking

behaviors. The data is then used to build the insurance rates and personalized insurance choices. Embedded telematics box based UBI programs are extensively used in personal and commercial auto insurance. The devices come in four different versions: Bluetooth, Wi-Fi, 4S Shop error code clear tool, and telematics (GPS).

The OBD-II interface became popular in the US in 1996 as the US federal law amended regulations for equipping OBD-II devices in all vehicles. Later on, in January 2006, the OBD-II port was made compulsory in Australia & New Zealand. Miles had launched Miles Tracker, plugging into the port to gather the data. Mercedes Benz used Miles Tracker in European models to track the vehicle. Usage Based Insurance has become extremely popular since its introduction, especially since Progressive's Snapshot program. The EOBD/OBD-II dongle has evolved into various solutions tailored to different rules, market needs, and market niches. Increased vehicle sales have indeed had a positive impact on the sales of OBD-II (On-Board Diagnostics II) devices. For instance, according to OICA, global production has increased by 6% in 2022 compared to 2021 (i.e., 85 million units). Thus, these factors drive the OBD-II device market in the UBI market.

"Pay As You Drive is dominating the UBI market by package type."

"Pay as you drive" (PAYD) insurance is playing a pivotal role in driving the Usage-Based Insurance (UBI) market by revolutionizing the way of calculating the insurance premiums on the miles that are driven. PAYD technology monitors the driver's behavior, such as their speed, distance traveled, and driving habits, and charges the insurance premiums based on actual usage and driving performance; PAYD encourages safer driving and rewards responsible behavior. This program appeals to conscientious drivers and provides insurers with more accurate risk assessment data, enabling them to offer tailored coverage and pricing. This enhances the competitiveness of insurance offerings, promotes road safety, and reduces environmental impact by encouraging reduced mileage and eco-friendly driving practices.

For Instance, Progressive Snapshot is a PAYD program that uses a small plug-in device to track how drivers drive. Progressive Snapshot participants can save up to 30% on their insurance premiums. Also, in 2020, ICICI Lombard (India) began providing telematics-based products with a Disclaimer, including 'pay as you use' and 'pay how you use.' Under the Regulatory Sandbox proposal, Pay How You Use (PHYU) (Sandbox application no. 173) is available as an experiment from 1st February 2020 to 31st January 2021. This program is saving environmental hazards by reducing vehicle emissions by encouraging drivers to drive less and greener. Due to this, the number of

accidental cases has reduced as people drive less and avoid the associated risk. As consumers increasingly seek customized insurance solutions, PAYD drives the UBI market by aligning insurance pricing with actual driving habits and preferences, ultimately benefiting insurers and policyholders.

“Europe is the second fastest growing market.”

Due to a confluence of factors, Europe has emerged as the second fastest-growing region for the usage based insurance market. The region benefits from solid regulatory support, with governments and regulatory bodies actively endorsing UBI initiatives to promote road safety and incentivize insurers. In May 2019, the European governing body implemented a guidance named “European Data Protection Board” (EDPB) for the data privacy of the customers for many industries, including the automotive sector.

Europe boasts a well-established telematics infrastructure, with a significant portion of vehicles equipped with advanced telematics systems, facilitating the adoption of UBI programs. According to the European Commission report 2023, around USD 189 billion has been invested in digital technologies which contain Artificial Intelligence (AI), robotics, and new materials for which 28 new projects were selected in March 2023. These investments have helped the UBI companies develop new applications (AI, Blockchain, Machine learning) to gather information about drivers' behavior and set insurance prices. Also, urban congestion, traffic safety concerns, and environmental priorities have further driven interest in UBI to encourage safer and eco-friendly driving behaviors. The European region has set ambitious targets to reduce vehicle emissions in the coming years. For example, the EU aims to reduce CO2 emissions from new passenger cars by 55% by 2030 and 100% by 2035. This regulation has led to the adoption of telematics vehicles to monitor vehicle performance and inform drivers to improve their driving habits. Also, several new UBI players are emerging in Europe. These players offer innovative UBI products and services tailored to European consumers' needs. Companies like Root Insurance, Insurance, VouchForMe, Inshur, and Fair, etc. are the emerging players in the UBI market in Europe, which has increased the competition in the market, and this is helping to drive down prices and improve the quality of UBI products and services. The European UBI market is expected to multiply in the coming years.

The break-up of the profile of primary participants in the automotive tire market:

By Companies: Tier 1 - 100%, OEMs - 0%

By Designation: Directors- 30%, C-Level Executives - 50%, Manager level - 20%

By Region: North America - 70%, APAC - 20% and MEA - 10%

Global players dominate the usage-based insurance market and comprise several regional players. The key players in the usage-based market are UnipolSai Assicurazioni S.p.A (Italy), Progressive Casualty Insurance Company (US), Allstate Insurance Company (US), State Farm Automobile Mutual Insurance Company (US), Liberty Mutual Insurance Company (US), AXA (France), Assicurazioni Generali (Italy), Allianz (Germany), Webfleet Solutions (The Netherlands), Verizon (US).

Research Coverage:

This Research Report Categorizes usage-based insurance by package type [Pay As You Drive (PAYD), Pay How You Drive (PHYD), and Manage How You Drive (MHYD)], by technology (OBD-II, smartphone, embedded telematics box and other technologies), by vehicle type (light-duty and heavy-duty vehicle), by vehicle age (new and old vehicles), by device offering type (bring your own device (BYOD) and company provided), by electric vehicle type (BEV, PHEV, and FCEV), and by Region (Asia Pacific, Europe, North America, and Rest of the World).

The report's scope covers detailed information regarding the major factors, such as influencing factors for the growth of the usage based insurance market. A detailed analysis of the key industry players has been done to provide insights into their business overview, products, and services; key strategies; contracts, partnerships, agreements, new product & service launches, mergers and acquisitions, recession impact, and recent developments associated with the automotive tire market.

Key Benefits of Buying the Report:

The report will help the market leaders/new entrants in this market with the information on the closest approximations of the revenue numbers for the overall usage based insurance market and the sub-segments. This report will help stakeholders understand the competitive landscape and gain insights to better position their businesses and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Increasing adoption of telematics and connected cars, and Increasing adoption of telematics and connected cars), restraints (Increasing adoption of telematics and connected cars), opportunities (Increasing adoption of telematics and connected cars), and challenges (Increasing adoption of telematics and connected cars, Increasing adoption of telematics and connected cars, and Increasing adoption of telematics and connected cars) influencing the growth of the usage based insurance market.

Product Development/Innovation: Detailed insights on upcoming technologies, and new product & service launches in the usage based insurance market.

Market Development: Comprehensive information about the markets – the report analyses the authentication and brand protection market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in usage based insurance market.

Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like (UnipolSai Assicurazioni S.p.A (Italy), Progressive Casualty Insurance Company (US), Allstate Insurance Company (US), State Farm Automobile Mutual Insurance Company (US), and Liberty Mutual Insurance Company (US) among others in usage based insurance market.

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