

# **Internet of Things (IoT) Insurance Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Component (Solution, Service), By End User (Retail and Commercial, Residential (Smart homes), Automotive, Industrial, Healthcare, Other), By Region & Competition, 2021-2031F**

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## **Abstracts**

The Global Internet of Things (IoT) Insurance Market is projected to expand from USD 52.71 Billion in 2025 to USD 212.33 Billion by 2031, achieving a CAGR of 26.14%. This market is characterized by the incorporation of data from connected sources, such as smart home sensors and automotive telematics, into the insurance framework to sharpen risk evaluation and customize policy pricing. Key drivers propelling this sector include a fundamental strategic pivot from reactive restitution to proactive risk prevention, alongside the major operational efficiencies derived from real-time data analytics. These elements empower insurers to substantially reduce claim frequencies and improve loss ratios while maintaining deeper, continuous relationships with policyholders.

Conversely, the collection of vast quantities of sensitive user data presents significant challenges related to data privacy and cybersecurity, which can hinder regulatory compliance and discourage consumer adoption. However, the proven capability of connected technologies to prevent losses supports the market's positive trajectory. For instance, the Insurance Information Institute reported in 2025 that the implementation of IoT-enabled hazard detection systems lowered fire-related property claims by approximately 63%. This statistic highlights the strong value proposition of IoT solutions in mitigating risk, effectively counterbalancing the associated security complexities.

## Market Driver

The increasing adoption of Usage-Based Insurance (UBI) models is transforming the industry by shifting policy pricing from static demographic indicators to dynamic, behavior-centric assessments. This evolution enables insurers to utilize real-time telematics data for precise risk segmentation, rewarding safe behaviors and encouraging ongoing engagement with policyholders. The rapid growth of this model is illustrated by the surge in connected program enrollment among drivers prioritizing transparency and personalized rates. As noted in Cambridge Mobile Telematics' 'Distracted Driving Fell 8.6% in 2024' report from April 2025, participation in usage-based insurance programs on their platform increased by over 220% between 2020 and 2024, confirming that consumers are increasingly willing to share data in return for the financial and safety benefits of IoT-integrated coverage.

Simultaneously, the widespread deployment of connected consumer and industrial devices is driving a strategic shift from reactive compensation to proactive risk mitigation. By utilizing sensors and smart monitoring systems, commercial operators can detect and neutralize potential hazards before they escalate into expensive accidents, thereby enhancing operational efficiency. The financial benefits of this technological integration are evident; Samsara's June 2025 announcement regarding the '2025 Connected Operations Award Winners' revealed that Quality Custom Distribution reduced auto claims by 44% and saved \$2.5 million through safety-focused connected technology. Given that the Swiss Re Institute estimated the global property and casualty insurance industry at USD 2.4 trillion in 2025, this efficiency represents a massive opportunity for IoT-driven profitability.

## Market Challenge

The aggregation of massive amounts of sensitive user data creates significant obstacles regarding data privacy and cybersecurity vulnerabilities, directly hindering the growth of the Global IoT Insurance Market. These issues establish a substantial barrier for potential policyholders who are apprehensive about sharing intimate details of their daily lives, such as health metrics or real-time location. Consequently, insurers face a trust deficit that slows the adoption of telematics and smart home technologies, thereby restricting the availability of high-quality data required for precise risk modeling.

This consumer resistance has a measurable negative impact on market penetration. According to LIMRA in 2024, 46% of consumers with limited interest in data-sharing

wellness programs identified privacy concerns as the primary reason for their hesitation. Such reluctance forces insurers to rely on incomplete datasets, diminishing the effectiveness of personalized pricing strategies. Ultimately, the market's expansion is stifled because the operational efficiencies and loss prevention capabilities promised by IoT integration cannot be fully realized without widespread consumer participation and confidence in data security.

## **Market Trends**

The rise of specialized cyber insurance for IoT-related risks is accelerating as operational technology increasingly merges with internet connectivity. As industrial sectors become dependent on connected devices for critical infrastructure, cyber-physical attacks?where digital breaches result in physical damage?have exposed major gaps in traditional liability policies. Insurers are responding by creating standalone products designed to cover these converged risks, moving beyond basic data breach coverage to insure against complex operational disruptions within compromised IoT ecosystems. The urgency of this trend is highlighted by the 'Allianz Risk Barometer 2025' from January 2025, in which 38% of risk management experts cited cyber incidents as the leading global business risk for the fourth consecutive year.

Concurrently, the growth of IoT-triggered parametric insurance is leveraging sensor data to fundamentally redesign claims settlements. Unlike traditional indemnity models that involve lengthy loss adjustments, these solutions use real-time inputs from connected devices?such as flood sensors or smart weather stations?to instantly validate trigger events and automatically release funds. This mechanism significantly improves liquidity for policyholders during crises while reducing administrative overhead for carriers. The commercial success of this model is evident in Descartes Underwriting's December 2024 report, '2024: A Year in Review,' which noted the firm exceeded \$200 million in gross written premiums, reflecting growing market demand for instantaneous, data-driven risk transfer solutions.

## **Key Market Players**

Octo Telematics S.p.A.

Cambridge Mobile Telematics, Inc.

Geotab Inc.

CalAmp Corp.

Samsara Inc.

Trak Global Group Ltd

Zubie, Inc.

Mojio Inc.

Queclink Wireless Solutions Co. Ltd

Telit Cinterion PLC

## Report Scope

In this report, the Global Internet of Things (IoT) Insurance Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Internet of Things (IoT) Insurance Market, By Component

Solution

Service

Internet of Things (IoT) Insurance Market, By End User

Retail and Commercial

Residential (Smart homes)

Automotive

Industrial

Healthcare

Other

## Internet of Things (IoT) Insurance Market, By Region

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

### **Competitive Landscape**

Company Profiles: Detailed analysis of the major companies present in the Global Internet of Things (IoT) Insurance Market.

### **Available Customizations:**

Global Internet of Things (IoT) Insurance Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

### **Company Information**

Detailed analysis and profiling of additional market players (up to five).

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