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

Description: “IoT insurance market to grow 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.), 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,
- 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.
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