Internet of Things Iot Insurance Market is Estimated to Grow By 33% of CAGR

Internet of Things (IoT) Insurance Market, By Type (Health insurance, causality Insurance), By End-User (Commercial Buildings) - Forecast 2022

PUNE, MAHARASHTRA, INDIA, April 27, 2017 /EINPresswire.com/ -- In this rapidly changing and technologically developing environment, internet of things is ever increasing. The market trend towards the Internet of things (IoT) and smart cities is driving the Internet of Things (IoT) Insurance market. The study indicates that due to rapid increase in internet of things it is becoming increasingly fragmented which as a result increases the need for internet of things testing. The study indicates that Internet of Things (IoT) Insurance enables the IoT-enabled devices to provide intelligent data for insurers to help them track health, detect abnormalities, and reduce risks for policyholders. The study indicates that internet of things insurance would also decrease risk and reduce claim numbers. Thus, all these benefits from internet of things insurance boosts the internet of things insurance market. The challenges for internet of things insurance market includes privacy concerns, data loss concerns and network failure risks and others. The Internet of Things (IoT) Insurance Market is growing rapidly over ~33% of CAGR and is expected to reach at USD ~9 Billion by the end of forecast period.

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The Internet of Things (IoT) Insurance market has been segmented on the basis of type of insurance and end-user. Looking through the insurance type segment it's been observed that property and causality insurance is expected to dominate the Internet of Things (IoT) Insurance market by the forecast period. Depending on the end-user segment the Internet of Things (IoT) Insurance market consists of Automotive & Transport, Travel, Healthcare, Home and Commercial Buildings, Agriculture, Consumer Electronics and others. The study indicates that automotive and transport segment would dominate the market by the end of forecast period.

The prominent players in the Internet of Things (IoT) Insurance market are-
•IBM Corporation (U.S.)
•Accenture (Ireland) Cognizant (U.S.)
•Oracle Corporation (U.S)
•Zonoff Inc. (U.S.)
•Capgemini (France)
•SAP SE (Germany)
•LexisNexis (U.S.)
•Lemonade Inc. (U.S.)
•Hippo Insurance (U,S.)

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Regional analysis for Internet of Things (IoT) Insurance market is studied in different geographic regions as Americas, Europe, Asia-Pacific and Rest of world. It has been observed that North America region would account for larger share in Internet of Things (IoT) Insurance market. It has been observed that North America region has high adoption of internet of things and higher technology developments which has resulted in the growth of Internet of Things (IoT) Insurance

market. The study reveals that Asia-Pacific region is expected to have a significant growth in Internet of Things (IoT) Insurance market by the forecast period. The growing internet of things penetration and increasing number of wearables, drones and other in Asia-Pacific region is expected to give a boost to Internet of Things (IoT) Insurance market in this region. As per a recent news, South Korea a technologically advanced country in Asia-Pacific region reported that the internet of things (IoT) insurance has gained government backing. Thus, the government initiatives supporting internet of things (IoT) insurance boost the market in the Asia-Pacific region.

TABLE OF CONTENTS

1 MARKET INTRODUCTION

1.1 INTRODUCTION

1.2 SCOPE OF STUDY

1.2.1 RESEARCH OBJECTIVE

1.2.2 ASSUMPTIONS

1.2.3 LIMITATIONS

1.3 MARKET STRUCTURE
2 RESEARCH METHODOLOGY

2.1 RESEARCH NETWORK SOLUTION

2.2 PRIMARY RESEARCH

2.3 SECONDARY RESEARCH

2.4 FORECAST MODEL

2.4.1 MARKET DATA COLLECTION, ANALYSIS & FORECAST

2.4.2 MARKET SIZE ESTIMATION
3 MARKET DYNAMICS

3.1 INTRODUCTION

3.2 MARKET DRIVERS

3.3 MARKET CHALLENGES

3.4 MARKET OPPORTUNITIES

3.5 MARKET RESTRAINTS
4 EXECUTIVE SUMMARY
5. MARKET FACTOR ANALYSIS

5.1 PORTER’S FIVE FORCES ANALYSIS

5.2 SUPPLY CHAIN ANALYSIS
6 INTERNET OF THINGS (IOT) INSURANCE MARKET, BY SEGMENTS

6.1 INTRODUCTION

6.2 MARKET STATISTICS

6.2.1 BY TYPE

6.2.1.1 HEALTH INSURANCE

6.2.1.2 PROPERTY AND CAUSALITY INSURANCE

6.2.1.2.1 MOTOR INSURANCE

6.2.1.2.2 HOME INSURANCE

6.2.1.2.3 COMMERCIAL INSURANCE

6.2.1.3 AGRICULTURAL INSURANCE

6.2.1.4 LIFE INSURANCE

6.2.1.5 OTHERS

6.2.2 BY END-USER

6.2.2.1 CONSUMER ELECTRONICS

6.2.2.2 AUTOMOTIVE AND TRANSPORT

6.2.2.3 HOME AND COMMERCIAL BUILDINGS

6.2.2.4 AGRICULTURE

6.2.2.5 HEALTHCARE

6.2.2.6 OTHERS

6.2.3 BY GEOGRAPHY

6.2.3.1 NORTH AMERICA

6.2.3.2 EUROPE

6.2.3.3 ASIA-PACIFIC

6.2.3.4 REST OF THE WORLD

7 COMPETITIVE ANALYSIS

7.1 MARKET SHARE ANALYSIS

7.2 COMPANY PROFILES

7.2.1 IBM CORPORATION (U.S.)

7.2.2 ACCENTURE (IRELAND)

7.2.3 COGNIZANT (U.S.)

7.2.4 ORACLE CORPORATION (U.S)

7.2.5 ZONOFF INC. (U.S.)

7.2.6 CAPGEMINI (FRANCE)

7.2.7 SAP SE (GERMANY)

7.2.8 LEXISNEXIS (U.S.)

7.2.9 LEMONADE INC. (U.S.)

7.2.10 OTHERS

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