Usage-Based Insurance Market To be Worth 14.22 USD Billion by end of 2025,with CAGR Of 27.5% By 2025 - ZMR

Usage-based Insurance Market was estimated at 27.64(USD Billion) in 2019 and is expected to be assessed at around 114.22 (USD Billion) by end of 2025

NEW YORK, NEW YORK, UNITED STATES, February 20, 2020 /EINPresswire.com/ -- As per analysts at Zion Market Research, The global usage-based insurance market was estimated at 27.64(USD Billion) in 2019 and is expected to be assessed at around 114.22 (USD Billion) by end of 2025 at a cumulative growth rate of over 27.5%. . Some of the major players active in the market are Danlaw, Inc., Allianz SE, Allstate Insurance Company, Cambridge Mobile Telematics, UnipolSai Assicurazioni S.p.A, Desjardins Group, Assicurazioni Generali S.P.A, Liberty Mutual Insurance, Mapfre, S.A., AXA, Metromile Inc, Intelligent Mechatronic Systems Inc, Octo Technology Nationwide, State Farm Mutual Automobile Insurance Company, Insure The Box Limited, Progressive Casualty Insurance Company, TomTom International BV, Sierra Wireless, Zubie, Inc., and Vodafone Automotive S.p.A.

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>
> *Zion Market Research*

Increasing Uptake Of PAYD Package To Boost The Global Usage-Based Insurance Market In The Forecast Period

The global PAYD usage-based insurance market is projected to clock an outstanding CAGR by 2025 owing to the increasing acceptance of PAYD models for leveraging mileage-supported insurance premiums. As prices of insurance differ with the driven miles, users might be capable of earning savings by enhancing their driving behaviors. For example, the CAA (Canadian Automobile Association) in July 2018 issued a new auto insurance initiative (CAA MyPace) for infrequent users, allowing users to pay for each 1,000 km they travel. The new initiative is assisting the firm to update its insurance services by allowing motorists to observe vehicle mileage and shell out for insurance on the basis of that mileage. With insurance suppliers providing different discounts on the basis of mileage, such as bulk mileage purchase benefits and low-mileage discounts, the acceptance of PAYD package will boost the global market in the coming period.

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Rising Use Of Telematics To Increase The Global Market In Latin America & Middle East Region

The usage-based insurance market in Latin America & Middle East is projected to show an imposing development rate of more than 24% in the forecast period. This is credited to a steady rise in the acceptance of telematics solutions for increasing insurance telematics initiatives all over Argentina, Brazil, and South Africa. Telematic solution suppliers are forging tactical alliances with insurance suppliers to provide new insurance telematics programs. For example, Car Security adopted CalAmp's CrashBox vehicle risk management and telematics technology stack services platform in September 2017 to streamline its linked car services. Below the joint venture, CalAmp provides insurance firms telematics tools to optimize the process of claim management.

Product Launches And Acquisitions To Be The Main Strategies For Growth Of Usage-Based Insurance Market

Major contenders active in the global market are aiming on tactical acquisitions and making their R&D abilities stronger to provide new solutions and sustain a competitive benefit. For example, Octo Telematics in October 2017 purchased the assets of Willis Towers Watson to make its insurance telematics portfolio stronger. After the purchase, the firm also made a partnership on telematics opportunities with Watson to improve the company's services. In addition to this, leading players are joining hands with solution suppliers and extending their network for attaining significant business development.

This review is based on a report by Zion Market Research, titled "Usage-Based Insurance Market - By Technology (Blackbox, Smartphone, Embedded Telematics, and OBD-II), By Package (Pay-How-You-Drive (PHYD) and Pay-As-You-Drive (PAYD) [Telematics-Based and Device-Based]), By Vehicle Technology (Commercial Vehicle and Passenger Vehicle), and By Region - Global Industry Perspective, Comprehensive Analysis, and Forecast, 2019 – 2025" report at https://www.zionmarketresearch.com/report/usage-based-insurance-market

The global usage-based insurance market is segmented as follows:

By Package

PHYD
PAYD
Device-based
Telematics-based

By Technology

OBD-II
Smartphone
Black Box
Embedded Telematics

By Vehicle Type

Passenger Vehicle
OBD-II
Smartphone
Black Box
Embedded Telematics
Commercial Vehicle
OBD-II
Smartphone
Black Box
Embedded Telematics

By Region

North America
U.S.
Europe

UK
France
Germany
Asia Pacific
China
Japan
India
Latin America
Brazil
Middle East and Africa

Browse full TOC of this Research Report - https://www.zionmarketresearch.com/toc/usage-based-insurance-market

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