

Global Usage Based Insurance Market Size study with COVID-19 impact, Technology, Type and Regional Forecasts 2020-2027

WiseGuyReports.com adds "Global Usage Based Insurance Market Research Report 2020 Analysis and Forecast 2027" reports to its database.

PUNE, MAHARASTRA, INDIA, July 29, 2020 /EINPresswire.com/ -- Usage Based Insurance Market:

Executive Summary

Global Usage Based Insurance Market is valued approximately USD 24.00 Billion in 2019 and is anticipated to grow with a healthy growth rate of more than 23% over the forecast period 2020-2027. Usage based insurance offer insurance services as per the total miles a vehicle driver covers in a driving and other driving variable such as speed, site and behavior of the driver. Also, it relies on telematic instruments for collating automotive operating information which is helpful for insurance firm in evaluating the chargers of insurance policies efficiently and accurately, examining claims and restructure collisions for analyzing. The global pandemic of COVID-19 is expected to limit the growth of usage-based insurance market due to the announcement of lockdown in various economies which leads to the limited usage of vehicles. Also, production in automotive industry is hampered due to the COVID-19 pandemic which adversely affected the growth of usage-based insurance market. Telematics systems and connected cars offer accurate feedback of driving patterns and driver safety practices, providing insurance enterprises to dynamically change the cost of insurance based on the estimated risk.

Therefore, rapid growth in connected cars and telematic systems is expected to drive the growth of market over the forecast years. For instance: as per Statista, the total number of connected cars in 2019 was 50 million units which is expected to increase with 76.3 million till 2023. In addition, reduction in insurance premium and risk-related cost are the factors propelling the growth of market over the forecast years. However, uncertainty over regulations & legislative environment is the factor hamper the growth of market.

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The regional analysis of global Usage Based Insurance Market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America

is the leading/significant region across the world in terms of market share owing to the increasing adoption of Mobility as a service and increasing collaborations between telematics and insurance companies. Whereas, Asia-Pacific is also anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2027. Factors such as rising production and sale of vehicles in the region would create lucrative growth prospects for the Usage Based Insurance Market across Asia-Pacific region.

Major market player included in this report are:

Allianz SE

AXA S.A.

Insure the Box Ltd

Progressive Corporation

Allstate Corporation.

Desjardins Insurance

Generali Group

Mapfre S.A.

Metromile

Aviva plc.

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Technology offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Technology:

Smartphone

On-board diagnostics (OBD)- II

Hybrid

Black-Box

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018

Base year – 2019

Forecast period – 2020 to 2027

Target Audience of the Global Usage Based Insurance Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

Continuous...

For further information on this report, visit – <https://www.wiseguyreports.com/reports/5633379-global-usage-based-insurance-market-size-study-with>

NOTE : Our team is studying Covid19 and its impact on various industry verticals and wherever required we will be considering covid19 footprints for a better analysis of markets and industries. Cordially get in touch for more details.

NORAH TRENT
Wise Guy Reports
+162 825 80070
[email us here](#)

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