

The Usage-Based Insurance Market Grows With The Expanding Automobile Industry

The Business Research Company's Usage-Based Insurance Global Market Report 2021: COVID-19 Implications And Growth

LONDON, GREATER LONDON, UK, July 27, 2021 /EINPresswire.com/ -- The expansion of the automobile industry is expected to propel the growth of the usage-based insurance market in the coming years. The automotive industry is made up of a diverse group of businesses and organizations that are involved in the design development,

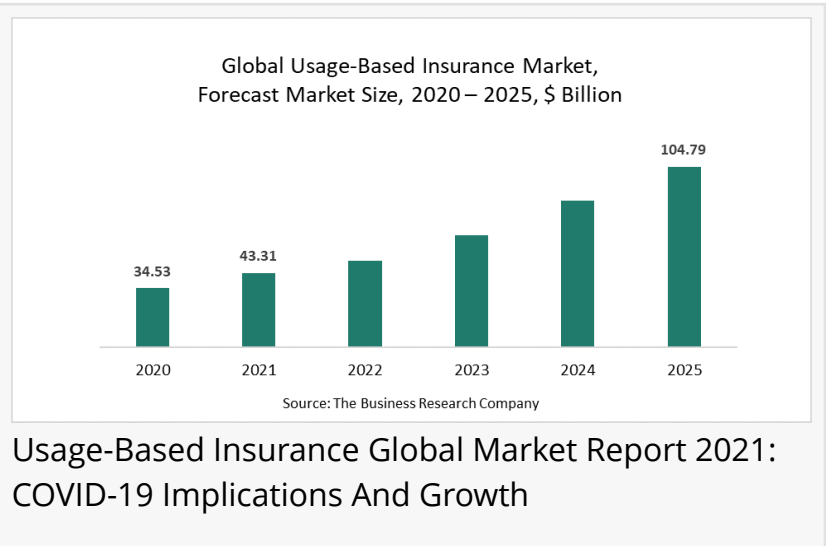
production, marketing, and sale of automobiles. Car owners are interested in telematics-driven usage-based insurance since it provides low premiums for low-risk driving and high premiums for high-risk driving. As a result, by correcting their driving habits, individuals can drastically lower their insurance premiums. According to the Economist Intelligence Unit (The EIU), in 2021, the global automotive sector is expected to grow rapidly, with new car sales increasing by 15% and commercial vehicle sales increasing by 16%. Electric vehicle sales are expected to increase from 2.5 million in 2020 to 3.4 million in 2021. Therefore, the growth in the automobile industry drives the growth of the [usage-based insurance market](#).

TBRC's automotive usage-based insurance market report is segmented by vehicle type into light-duty vehicle (LDV), heavy-duty vehicle (HDV), by technology into OBD-II-based UBI programs, smartphone-based UBI programs, hybrid-based UBI programs, black-box-based UBI programs, and by package type into pay-as-you-drive (PAYD), pay-how-you-drive (PHYD), manage-how-you-drive (MHYD).

Read More On The Global Usage-Based Insurance (UBI) Market Report:

<https://www.thebusinessresearchcompany.com/report/usage-based-insurance-global-market-report>

The global usage based insurance market size is expected to grow from \$34.53 billion in 2020 to \$43.31 billion in 2021 at a compound annual growth rate (CAGR) of 25.4%. The change in growth



trend can be attributed to the growing demand from the end-user industry. The UBI market is expected to reach \$104.79 billion in 2025 at a CAGR of 24.7%.

Major players in the usage-based insurance industry are Allianz SE, Assicurazioni Generali S.p.A., Aviva plc, Insure The Box Limited, Liberty Mutual Group, Mapfre S.A., Metromile Inc., Nationwide Mutual Insurance Company, Progressive Casualty Insurance Company, The Allstate Corporation, Cambridge Mobile Telematics, Esurance Insurance Services Inc., Modus Group LLC, Octo Group, Safeco Insurance, State Farm Automobile Mutual Insurance Company, and TrueMotion Inc.

North America was the largest region in the usage-based insurance (UBI) market in 2020. The regions covered in the usage-based insurance (UBI) market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

[Usage-Based Insurance Global Market Report 2021](#): COVID-19 Implications And Growth is one of a series of new reports from The Business Research Company that provides usage-based insurance market overview, forecast usage-based insurance market size and growth for the whole market, usage-based insurance market segments, and geographies, usage-based insurance market trends, usage-based insurance market drivers, restraints, leading competitors' revenues, profiles, and market shares.

Request For A Sample Of The Global Usage-Based Insurance Market Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=5180&type=smp>

Here Is A List Of Similar Reports By The Business Research Company:

Insurance Agencies Global Market Report 2021: COVID-19 Impact and Recovery to 2030

<https://www.thebusinessresearchcompany.com/report/insurance-agencies-global-market-report>

Insurance Global Market Report 2021: COVID-19 Impact and Recovery to 2030

<https://www.thebusinessresearchcompany.com/report/insurance-global-market-report-2018>

Health And Medical Insurance Global Market Report 2021: COVID-19 Impact and Recovery to 2030

<https://www.thebusinessresearchcompany.com/report/health-and-medical-insurance-global-market-report>

Interested to know more about [The Business Research Company?](#)

Read more about us at <https://www.thebusinessresearchcompany.com/about-the-business-research-company.aspx>

The Business Research Company is a market research and intelligence firm that excels in

company, market, and consumer research. It has over 200 research professionals at its offices in India, the UK and the US, as well a network of trained researchers globally. It has specialist consultants in a wide range of industries including manufacturing, healthcare, financial services and technology.

Call us now for personal assistance with your purchase:

Europe: +44 207 1930 708

Asia: +91 88972 63534

Americas: +1 315 623 0293

The Business Research Company

Email: info@tbrc.info

Follow us on LinkedIn: <https://bit.ly/3b7850r>

Follow us on Twitter: <https://bit.ly/3b1rmjS>

Check out our Blog: <http://blog.tbrc.info/>

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/547305301>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.