

Usage-Based Insurance Market to Reach \$149.22 Billion by 2027, at 25.1% CAGR

PORTLAND, OREGON, UNITED STATES, August 26, 2021 /EINPresswire.com/ -- Growing adoption among end users and flexible insurance premiums drive the growth of the global [usage-based insurance market](#). However, high installation cost of telematics and various data security issues hinder the market growth. On the contrary, adoption of advanced technologies including smartphone-based UBI & hybrid-based UBI and surge in concerns about driver's safety across the world are expected to create lucrative opportunities for market players in the future.



As per the report published by Allied Market Research, the global usage-based insurance market generated \$28.75 billion in 2019, and is estimated to reach \$149.22 billion by 2027, witnessing a CAGR of 25.1% from 2020 to 2027.

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Key Benefits For Stakeholders

The study provides an in-depth analysis of global usage-based insurance market forecast along with the current & future trends to elucidate the imminent investment pockets.

Information about key drivers, restraints, and opportunities and their impact analysis on global usage-based insurance market is provided in the report.

Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

The quantitative analysis of the market from 2020 to 2027 is provided to determine the market potential.

On the basis of technology, the black-box segment held the largest share in 2019, contributing to more than three-fifths of the market. However, the smartphone segment is projected to portray the highest CAGR of 30.3% during the forecast period.

Based on vehicle age, the new vehicles segment held the lion's share in 2019, accounting for nearly three-fifths of the market. However, the used vehicle segment is anticipated to manifest the highest CAGR of 25.9% from 2020 to 2027.

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On the basis of vehicle type, the light-duty vehicle (LDV) segment held the largest share in 2019, contributing to around three-fourths of the market. However, the heavy-duty vehicle (HDV) segment is expected to register the highest CAGR of 26.3% during the forecast period.

The global usage-based insurance market is analyzed across various regions such as North America, Asia-Pacific, Europe, and LAMEA. The market across [North America held the largest share](#) in 2019, contributing to nearly two-fifths of the market. However, the market across Asia-Pacific is anticipated to manifest the highest CAGR of 27.6% from 2020 to 2027.

The global usage-based insurance market report includes an in-depth analysis of the major market players such as Allstate Corporation, Allianz SE, Insurethebox, Aviva, AXA, Mapfre S.A., Liberty Mutual Insurance, Nationwide Mutual Insurance Company, Progressive Corporation and UNIPOLSAI ASSICURAZIONI S.P.A.

Covid-19 impact:

Since the outbreak of the Covid-19 pandemic, people have been reevaluating traditional auto insurance policies and opting for usage-based insurance.

As most of the governments have imposed lockdown across the country, most of the companies opted for work-from-home culture. This has decreased the short trips, and therefore, need for mile-based coverage across the globe.

The global usage-based insurance market is divided into policy type, technology, vehicle age, vehicle type, and region. Based on policy type, the pay-as-you-drive segment dominated the market in 2019, accounting for more than half of the market. However, the manage-how-you-drive segment is expected to manifest the highest CAGR of 29.7% during the forecast period.

Industry Analysis Post COVID: <https://www.alliedmarketresearch.com/request-for-customization/1742?reqfor=covid>

David Correa
Allied Analytics LLP
5034461141 ext.
[email us here](#)

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