

Usage-Based Insurance Industry Players Invest In Developing Technological Solutions To Strengthen Market Position

The Business Research Company's Usage-Based Insurance Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022-2026

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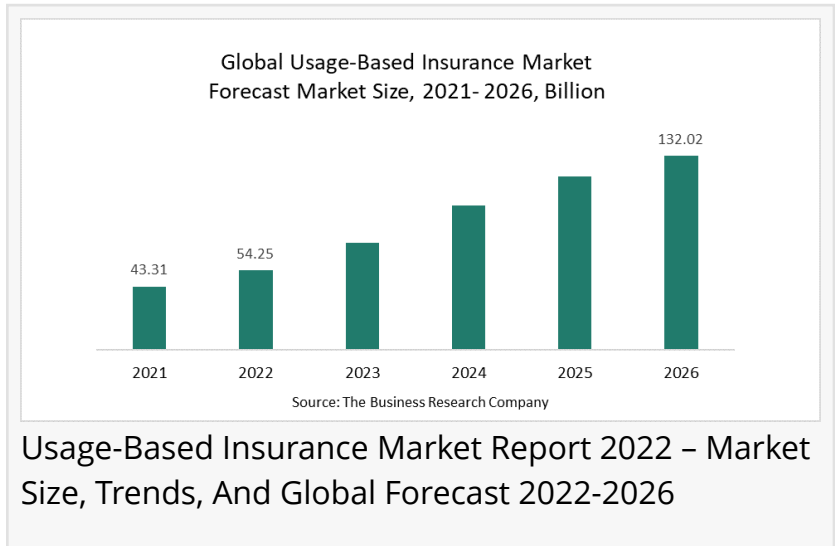
Technological advancements are shaping the global [usage-based insurance market](#). Major companies operating in the usage-based insurance sector are focused on developing technological solutions for usage-based insurance to strengthen their position in the market. For instance, in June 2020, TATA AIG, an India-based general insurance company launched an AutoSafe device based on telematics technology. AutoSafe will be included in all policies and would provide personal accidental coverage of approximately \$0.02 million for both the owner and the driver. The Auto Safe device is GPS-enabled and connected to a mobile app that saves all data, monitors distance traveled, and creates reports regarding the car health and driving behaviors of the policyholder.

Major players covered in the global 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, and The Allstate Corporation.

Read more on the Global Usage-Based Insurance 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 \$43.31 billion in 2021 to \$54.25 billion in 2022 at a compound annual growth rate (CAGR) of 25.3%. The global usage based insurance market share is then expected to grow to \$132.02 billion in 2026 at a CAGR of



24.9%.

The expansion of the automobile industry is expected to propel usage based insurance market growth 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 global usage based insurance market.

TBRC's global 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, by package type into pay-as-you-drive (PAYD), pay-how-you-drive (PHYD), manage-how-you-drive (MHYD).

[Usage-Based Insurance Global Market Report 2022](#) – By Vehicle Type (Light-Duty Vehicle (LDV), Heavy-Duty Vehicle (HDV)), By Technology (OBD-II-Based UBI Programs, Smartphone-Based UBI Programs, Hybrid-Based UBI Programs, Black-Box-Based UBI Programs), By Package Type (Pay-As-You-Drive (PAYD), Pay-How-You-Drive (PHYD), Manage-How-You-Drive (MHYD)) – Market Size, Trends, And Global Forecast 2022-2026 is one of a series of new reports from The Business Research Company that provides a usage-based Insurance market overview, usage-based insurance market forecast usage-based Insurance market size and usage-based insurance market growth for the whole market, usage-based Insurance market segments, geographies, usage-based Insurance market trends, usage-based Insurance market drivers, usage-based insurance market restraints, usage-based insurance market leading competitors' revenues, profiles, and market shares.

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