

Global Automotive Usage-Based Insurance Market Revenue and Forecasts to 2030

The global automotive usage-based insurance market was valued US\$ 31,271.43 Mn in 2021

PUNE, MAHARASHTRA, INDIA, March 31, 2022 /EINPresswire.com/ -- In terms

of revenue, the global [automotive usage-based insurance market](#) was valued US\$ 31,271.43 Mn in 2021, anticipated to grow at a CAGR of 22.67% over the forecast period.

Nothing can assure complete safety, and this is why cautiousness is promoted. We humans always want certain type of assurance and due to

this insurance became one of the best-selling products. The insurance business went through several changes over the period of time courtesy of rapid technological advancements. Introduction of the technology stream-lined age-old way of conducting business also took profits of this market to a new level. Automotive usage-based insurance works through combining latest technology with static driving information. Insurers now can study every aspect and ascertain the accurate amount of insurance premiums. Complete analysis of a driver's driving behaviour has multiple benefits for insurers, ultimately contributing to the growth of automotive usage-based insurance market.

The coronavirus dented the growth of the automotive usage-based insurance market. This was majorly because of travel curbs imposed by several nations in order to curtail the spread of the dreadful virus. Additionally overall travel also fell as majority of the crowd was working remotely. Along with less travelling, the drawbacks of the prevalent insurance models was exposed due to the pandemic. Despite this major setback, the automotive usage-based insurance market is expected to jump back to pre-pandemic levels over the forecast period.

By implementing automotive usage-based insurance, the insurers can revamp the existing industry by bettering current relationship management protocols with the customers and also changing methods of premium payments. The customers are now being provided with detailed



bills and this automatically is igniting a feeling of trust among them. On the other hand, the insurance companies are being benefitted due to enhanced loyalty of their customers and generic advertisement thanks to word of mouth. Accurate billing and increased customer base eventually means more money for the market and this is driving the automotive usage-based insurance market ahead.

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Meanwhile there are certain hurdles that stand in the way of automotive usage-based insurance market's growth. Privacy and security of data is definitely one of them. While internet has made the world a smaller place, the number of cyber-attacks and security breaches have gone up in the last couple of years. These attacks bring a feeling of insecurity among customers as it makes their precious data like name, bank account details and addresses vulnerable. Irrespective of all the hindrances, the automotive usage-based insurance market is forecasted to witness tremendous growth in coming few years. This new way of insurance service has been successful in creating a positive feeling among customers as they feel more secure and fair in terms of their payments.

By Policy Type, Pay How You Drive (PHYD) is expected to grow fastest for the Automotive Usage-based Insurance Market

This segment works by utilizing static or real-time data of drivers like speed, cornering and distractions. This helps insurance companies in accurately quoting the price of premiums. Not just these, but insurers can lure major chunk of consumers by awarding existing consumers for good behaviour.

By Region, the Asia Pacific Region is Expected to Witness Fastest Growth Over the Forecast Years, Driven by Continuously Rising Sales of Vehicles That are Equipped with Telematics

Courtesy of growing penetration in terms of mobile connectivity and higher demand for smartphones is major growth factor for the Asia Pacific region. Growing competition among smartphone companies and network operators in countries like South Korea, India and China give an edge to the region when it comes to witnessing growth in the automotive usage-based insurance market.

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The research report on Global Automotive Usage-Based Insurance Market will include extensive information based on the following pointers:

- Global Market size and forecast values (2015 – 2030), in terms of revenue (US\$ Million) by segments/sub-segments; wherein 2015 to 2030 has been considered as historic years, 2020 as the base year, while 2022 to 2030 has been considered as the forecast period.
- Split of the market revenue (US\$ Million) into all the relevant segments & sub-segments across

all major regions/countries.

- Market Determinants and Influencing Factors
- Macro-Economic and Micro-Economic Indicators
- Market Dynamics
 - oDrivers
 - oRestrains
 - oOpportunities
 - oChallenges
- Trends on Global Automotive Usage-Based Insurance Market
- Exclusive Details on the Effect of the Pandemic
- Porter's Five Forces Analysis
- Competitor Landscape
 - oProduct Benchmarking
 - oMarket Share Analysis, 2021
 - oGlobal Presence and Growth Strategies
- The final report will include competitive product benchmarking which will include comparison of different products offered by different market participants on the basis of their features and capabilities that will help you to understand their market offerings. Furthermore, for each company, we will provide information regarding company details, company overview, product offerings, key developments, financial analysis, and SWOT analysis and business strategies.
- We offer our report in different languages which include German, French, Spanish, Japanese and Korean amongst others.
- We offer the feasibility of customizing the reports specific to regions which will cover exclusive insights on regions and its respective countries (namely North America, Europe, Asia Pacific, Middle East & Africa, Latin America)

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Competitors:

The key players operating in the Global Automotive Usage-Based Insurance Market are listed below: -

- Allianz Partners
- Allstate Corporation
- Autoliv Inc.
- Aviva
- By Miles Ltd
- MS
- Liberty Mutual Insurance
- MAPFRE
- Nationwide Mutual Insurance Company
- Progressive Casualty Insurance Company
- State Farm Mutual Automobile Insurance Company
- Toyota

- Verisk Analytics, Inc.
- Zego
- Other Market Participants

Global Automotive Usage-Based Insurance Market Segmentation:

The automotive usage-based insurance market has been segmented by policy type, by technology, by vehicle type, by distribution channel, by region which is further classified into respective countries:

Automotive Usage-Based Insurance Market Policy Type Outlook (Revenue, USD Million, 2015 - 2030)

- Pay As You Drive (PAYD)
- Pay How You Drive (PHYD)

Automotive Usage-Based Insurance Market Technology Outlook (Revenue, USD Million, 2015 - 2030)

- Smartphone App
- Black Box
- Plug-in Device
- Others

Automotive Usage-Based Insurance Market Vehicle Type Outlook (Revenue, USD Million, 2015 - 2030)

- Old Vehicle
- New Vehicle

Automotive Usage-Based Insurance Market Distribution Channel Outlook (Revenue, USD Million, 2015 - 2030)

- Offline
- Online

Automotive Usage-Based Insurance Market Regional Outlook (Revenue, USD Million, 2015 - 2030)

- North America (U.S., Canada, Mexico, Rest of North America)
- Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- Latin America (Brazil, Argentina, Rest of Latin America)

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Contact Us:

Contact Name: Shreyas Tanna

Company: Absolute Markets Insights

Email Id: sales@absolutemarketsinsights.com

Phone: IN +91-7400-24-24-24, US +1-510-420-1213

Website: www.absolutemarketsinsights.com

Shreyas Tanna

Absolute Markets Insights

+1 510-420-1213

sales@absolutemarketsinsights.com

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