

# IoT Insurance Market Analysis by Industry Perspective, Analysis, Growth and Forecast 2027

*Rise in adoption of IoT in developed and developing economies and increase in demand for cloud platform drive the growth of the global IoT insurance market.*

PORTLAND, PORTLAND, OR, UNITED STATE, April 1, 2022 /EINPresswire.com/ -- According to the report, the global IoT insurance industry was estimated at \$8.63 billion in 2019, and is expected to hit \$304.31 billion by 2027, registering a CAGR of 57.1% from 2019 to 2027.

Rise in adoption of IoT in developed and developing economies, increase in demand for cloud platform and other value-added services in the insurance industry, and surge in investment in IoT by insurance companies drive the growth of the global [IoT insurance market](#). On the other hand, security and privacy issues and lack of knowledge among workers impede the growth to some extent. However, upsurge in need of insurance for various IoT enabled applications is expected to pave the way for lucrative opportunities for the key players in the industry.

Download Report Sample (266+ Pages PDF with Insights) @ <https://www.alliedmarketresearch.com/request-sample/10149>

Based on component, the solution segment contributed to around two-thirds of the global IoT insurance market share in 2019, and is expected to rule the roost by the end of 2027. This is due to the fact that various insurance companies started adopting several new technologies, such as machine learning and predictive analytics for increasing the capabilities of claim management process. The service segment, on the other hand, would also register the fastest CAGR of 58.9% throughout the forecast period, owing to increase in use of IoT solutions in insurance sector and



rise in need for IoT technology services.

Based on insurance type, the property & casualty insurance segment accounted for more than two-thirds of the global IoT insurance market revenue in 2019, and is anticipated to lead the trail by 2027, owing to increase in adoption of smart home across the world. Simultaneously, the life & health insurance segment would grow at the fastest CAGR of 58.6% from 2019 to 2027. Increase in need of data generated from fitness trackers, smartphones and smartwatches among the insurance companies for calculating and estimating the premium of policies drive the segment growth.

Based on region, North America had the major share in 2019, garnering nearly two-fifths of the global IoT insurance market. This is due to presence of large number of insurance companies in the U.S. and Canada and availability of high speed internet connection across the province. Simultaneously, the market across Asia-Pacific would register the fastest CAGR of 59.8% by 2027. This is due to increase in adoption of connected medical devices like wearables and fitness trackers among individuals in this region.

For Purchase Inquiry: <https://www.alliedmarketresearch.com/purchase-enquiry/10149>

Thanks for reading this article; you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Similar Reports -

1. [Digital Innovation in Insurance Market](#)
2. [EMEA Digital Innovation In Insurance Market](#)

About Us

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts, and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

David Correa  
Allied Analytics LLP

800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/567246421>

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.

© 1995-2022 IPD Group, Inc. All Right Reserved.