

# Usage-Based Insurance Market Size, Demand, Growth and Forecast 2022-27

*According to the latest report by IMARC Group, The global usage-based insurance market reached a value of US\$ 33.0 Billion in 2021.*

SHERIDAN, WYOMING, UNITED STATES, July 18, 2022 /EINPresswire.com/ -- According to the latest report by IMARC Group " Usage-Based Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027 ", The global [usage-based insurance market size](#) reached US\$ 33.0 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 123.4 Billion by 2027, exhibiting a CAGR of 24.47% during 2022-2027.

Usage-based insurance refers to a specialized automobile insurance policy that is widely available in pay-how-you-drive (PHYD) and pay-per-mile (PPM) formats. It calculates the premium of the vehicle on the basis of the usage of the vehicle and the consumer driving behavior that can be analyzed via the readings obtained from the telematics device installed in the automobile for monitoring the speed, time and distance covered.

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Note: We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

## Market Trends:

The global market is majorly driven by considerable growth in the automotive sector. With the increasing adoption of remote diagnostics to monitor consumer driving patterns, there has been a significant rise in the demand for usage-based insurance across the globe. The market is further driven by the widespread integration of advanced telematics-based platforms in light-duty vehicles (LDV). Their deployment assists in replacing an additional black-box in vehicles for recording relevant data, which is creating a positive outlook for the market. Some of the other factors contributing to the market growth include the rising concerns for driver safety and the continual reductions in the premium rates of usage-based insurance.

## Breakup by Type:

Pay-As-You-Drive (PAYD)  
Pay-How-You-Drive (PHYD)  
Manage-How-You-Drive (MHYD)  
Others

Breakup by Technology:

OBD II  
Black box  
Smartphones  
Others

Breakup by Vehicle Type:

Light-duty Vehicle (LDV)  
Heavy-duty Vehicle (HDV)

Breakup by Vehicle Age:

New Vehicles  
Used Vehicles

Market Breakup by Region:

North America (United States, Canada)  
Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)  
Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)  
Latin America (Brazil, Mexico, Others)  
Middle East and Africa

Competitive Landscape with Key Player:

Aioi Nissay Dowa Insurance UK Ltd  
Allianz SE  
Allstate Insurance Company  
American International Group Inc.  
Assicurazioni Generali SpA  
AXA  
Liberty Mutual Insurance Company  
Mapfre SA  
Progressive Casualty Insurance Company  
State Farm Automobile Mutual Insurance Company

TomTom International BV.  
UnipolSai Assicurazioni SpA (Unipol Gruppo SpA).

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As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the industry behaviors of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

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Elena Anderson  
IMARC Services Private Limited  
+1 6317911145  
[email us here](#)

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