

IoT Insurance Market to Reach \$304.31 billion by 2027- Trends and Growth, Segmentation and Key Companies

Growing use of IoT products is predicted to be the major driving factor for the global IoT insurance market growth.

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/EINPresswire.com/ -- 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

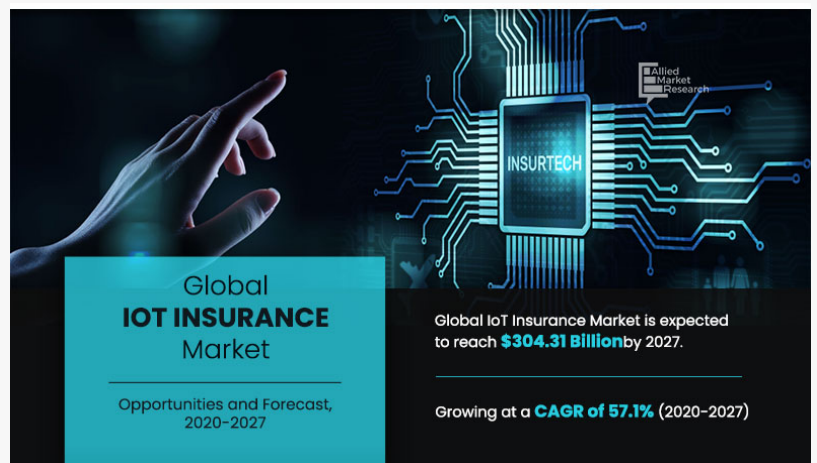
other hand, security and privacy issues and lack of knowledge among workers impede the growth to some extent. However, upsurge in need of insurance for various IoT enabled applications is expected to pave the way for lucrative opportunities for the key players in the industry.

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.

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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.



IoT Insurance Market

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

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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.

The key players operating in the global IoT insurance market include Accenture PLC, Aeris Group Ltd, Cisco Systems Inc., Concur, Google LLC, International Business Machines Corporation, Microsoft Corporation, Oracle Corporation, SAP SE and Telit. These players have adopted various strategies to increase their market penetration and strengthen their foothold in the IoT insurance market industry.

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Covid-19 scenario-

- The outbreak of the pandemic led to rise in adoption of digital technology among insurance provider companies to receive client information for claim management. This, in turn, has impacted the global IoT insurance market positively.
- This drift is likely to continue post pandemic as well, since most insurance provider companies have been adopting IoT technology to deliver usage-based insurance services.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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