

Mobile Phone Insurance Market Will Accelerate at a CAGR of over 13.7% through 2020-2028

Mobile Insurance Market was valued at more than USD 24.5 Billion. It is expected to increase at a compound annual growth rate (CAGR) of 13.7%

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/EINPresswire.com/ -- [Mobile Insurance Market](#)

was valued at more than USD 24.5 Billion. Over the forecast period, market growth will be driven by increased incidents like accidental damage, device malfunction, theft, virus infections, and phone thefts.

Customers are now looking for ways to protect their mobile phones by adopting mobile phone coverage policies. Consumers can avoid expensive replacement costs by purchasing mobile phone insurance. A mobile phone policy includes protection against physical damage, loss, theft, data protection, and internal coverage failure.

Growing Demand:

Market growth is also expected to be aided by increasing smartphone usage and mobile applications. Market growth is expected to be aided by a convenient claim service. Mobile phone insurance prevents expensive replacement costs due to loss or damage to mobile phones. Mobile phone insurance usually covers damage such as theft protection, physical and digital damage, and cyber-threat defense. This will encourage customers to purchase such insurance policies during the forecast period.

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Driving Factors:



Mobile Insurance Market Size 2022

The increasing number of theft cases and rising costs drive the global smartphone insurance market. Mobile insurance has experienced rapid growth because of the growing awareness of the benefits of smartphone protection.

International collaborations between insurance regulators and mobile phone manufacturers drive the market. Insurers are improving their policies, including data protection, recovery features, and consumer support as they claim their insurance. The mobile phone insurance market is driven by multichannel communication, direct-to-consumer insurance assistance, and online transaction platforms. The market is driven by rising demand for data and virus protection plans, improving accessibility through improved distribution networks, and rising demand for premium smartphones.

Restraining Factors:

Market growth can be impeded by factors such as the high price of mobile phones and the unclear terms and conditions regarding insurance policies. Growing demand from insurance types for theft and loss due to increased theft of devices is creating an opportunity to fuel the growth of the mobile insurance market. Phone insurance policies should be considered due to the rising cost of smartphones and the risk of device damage.

Market Key Trends:

These are market key trends that include increased competition and continuous innovation.

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Key Market Players included in the report:

AIG
Apple
AXA
Asurion
Assurant
Hollard Group
Chubb (ACE)
SoftBank
Allianz Insurance
AmTrust
Aviva

Key Market Segments:

Type
Wireless Carrier

Mobile Phone Operators & Retailers
Other Channels
Application
Physical Damage
Theft & Loss
Others

Key Questions Answered in This Report:

1. How has the global market for mobile phone insurance performed thus far, and what is its potential performance in the future?
2. What are the leading regional markets of the global mobile insurance industry?
3. What is the effect of COVID-19 on the global mobile phone insurance market?
4. What is the impact of distribution channels on the market's breakup?
5. What does it mean for the market to be dissolved based on the end user?
6. What are the major driving factors and challenges to the global mobile phone insurance market?
7. What is the global structure of the mobile phone insurance industry, and who are its key players?
8. What is the level of competition in the global industry for mobile phone insurance?
9. What are the profit margins for the global mobile phone insurance market?

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