

Usage-Based Insurance Market Size, Share, Industry Analysis And Forecast 2022-2027

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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.



Market Overview:

Usage-based insurance (UBI), also known as telematics insurance, is a specialized automobile insurance policy that evaluates the premium based on the usage of the vehicle and the driving behavior of the consumer. It comprises a wireless device installed in the vehicle, which transmits data to the insurer each time the premium is due. It is commonly available in pay-how-you-drive (PHYD), pay-per-mile formats (PPM), and manage-how-you-drive (MHYD) variants. It assists in promoting good driving practices, minimizing the instances of road accidents, and offering enhanced satisfaction to the policyholder. As a result, UBI is gaining traction in the automotive industry across the globe.

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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.

Usage-Based Insurance Market Trends:

The increasing sales of vehicles on account of the rising global population, rapid urbanization, and inflating income levels of individuals represent one of the major factors driving the demand for UBI around the world. The growing demand for hybrid and electric vehicles (H/EVs) is also influencing the market positively. Moreover, there is an increase in the adoption of remote diagnostics that connects to a wireless network for monitoring the health of the vehicle and provides the status of the automobile in real-time to prevent future crashes and failures. Along with this, the rising focus on driver and passenger safety on account of the expanding number of fatal road accidents among the masses is favoring the growth of the market. In addition, key players are incorporating advanced telematics-based platforms in light-duty vehicles (LDV) to minimize the requirement of installing an additional black box in the vehicles to record vehicular data, which is contributing to the market growth.

Besides this, governing agencies of numerous countries are mandating businesses to purchase a UBI policy for their heavy-duty vehicles, which is providing a thrust to the market growth. Furthermore, the increasing utilization of commercial vehicles for inter-city passenger tours and travel and heavy-duty vehicles for bulk transportation of goods is providing a thrust to the market growth. Apart from this, insurers are introducing online insurance solutions with hassle-free and fully digital insurance comparing, buying, and renewing platforms on account of considerable reliance on smartphones and rising penetration of high-speed internet connectivity. This is offering lucrative growth opportunities to market players operating in the industry. Additionally, the integration of the internet of things (IoT) and vehicle telematics solutions in vehicles allow users to interact with the connected vehicle eco-systems to offer an improved driving experience, which is strengthening the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global Usage-Based Insurance Market, along with forecasts at the global and regional level from 2022-2027. Our report has categorized the market based on product type and distribution channel.

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).

Key Highlights of the Report:

Market Performance (2016-2021)
Market Outlook (2022-2027)
Market Trends

Market Drivers and Success Factors

Impact of COVID-19

Value Chain Analysis

Comprehensive mapping of the competitive landscape

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Frequently Asked Questions (FAQs):

1. What was the size of the global usage-based insurance market in 2021?

Answer: The global usage-based insurance market was valued at US\$ 33.0 Billion in 2021.

3. What are the key factors driving the global usage-based insurance market?

Answer: The rising installation of telematics device in vehicles to calculate the premium precisely and providing enhanced satisfaction to the policy holders, is primarily driving the global usage-based insurance market.

5. What is the breakup of the global usage-based insurance market based on the type?

Answer: Based on the type, the global usage-based insurance market has been segmented into Pay-As-You-Drive (PAYD), Pay-How-You-Drive (PHYD), Manage-How-You-Drive (MHYD), and others. Among these, Pay-As-You-Drive (PAYD) holds the majority of the total market share.

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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