

India Extended Warranty Market To Grow at CAGR of 11.65% During 2023-2028

DELHI, INDIA, November 24, 2022 /EINPresswire.com/ -- IMARC Group's latest report, titled "[India Extended Warranty Market Report: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028](#)", the India extended warranty market is expected to exhibit a CAGR of 11.65% during 2023-2028.

An extended warranty is a type of insurance that extends the warranty period of products beyond what is offered by the manufacturer. It is a service contract that is generally offered to consumers during the purchase of expensive or high-value goods, such as consumer electronics and automobiles. This policy is mainly provided by original equipment manufacturers (OEMs) or third-party vendors to give an additional warranty in order to provide long-term durability on the purchased products. It is offered for an additional charge to cover unintentional damage and repair cost related to the electrical or mechanical parts.



India Extended Warranty Market Report

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India Extended Warranty Market Trends:

The market in India is primarily driven by the rising consumer awareness regarding extended warranty policies. In line with this, the increasing manufacturing and selling of high-end and premium smartphones, along with the growing preference for maintaining the safety of the item post expiry of sellers' warranty period, is creating a positive market outlook. Due to the penetration of high-speed internet connectivity across the country, numerous leading players are selling extended warranty policies using virtual platforms in order to strengthen their market position, which is significantly supporting the market. In addition to this, the rising spending by key players in the deployment of innovative approaches, such as free replacements and on-site

services, is gaining widespread prominence among individuals. The market is further driven by continual technological advancements, including the advent of the warranty-as-a-service (WaaS) model. Other factors, including rapid digitization, inflating disposable income levels of the masses and the escalating demand for prolonged life and value of goods, are also positively influencing the market across India.

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Key Market Segmentation:

Breakup by Coverage:

- Standard Protection Plan
- Accidental Protection Plan

Breakup by Application:

- Automobiles
- Consumer Electronics
- Home Appliances
- Mobile Devices and PCs
- Others

Breakup by Distribution Channel:

- Manufacturers
- Retailers
- Others

Breakup by End User:

- Individuals
- Business

Breakup by Region:

- North India
- West and Central India
- South India
- East India

Competitive Landscape with Key Players:

The competitive landscape of the industry has also been examined along with the profiles of the key players.

Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

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

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