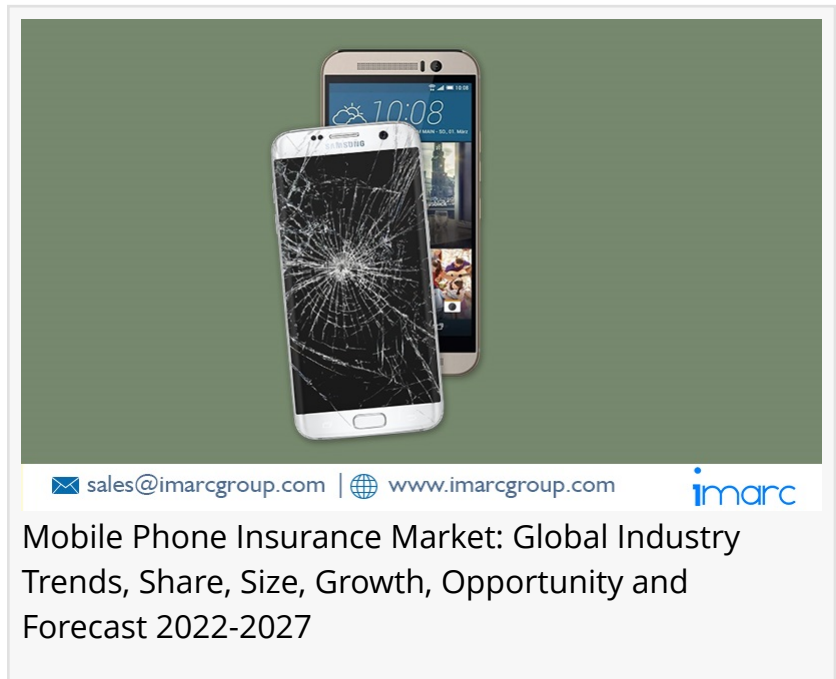


# Mobile Phone Insurance Market Size Worth \$55.9 Billion by 2027 | Research Report

*The market is driven by the increasing strategic collaborations between key players and the growing incidences of accidental damage.*

SHERIDAN, WYOMING, UNITED STATES, December 6, 2022 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "Mobile Phone Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity, and Forecast 2022-2027", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends, and competitive landscape to understand the current and future market scenarios.



What are the growth prospects of the Mobile phone insurance industry?

The global [mobile phone insurance market size reached](#) US\$ 29.8 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 55.9 Billion by 2027, exhibiting a growth rate (CAGR) of 11.3% during 2022-2027.

What is Mobile phone insurance?

Mobile phone insurance is a value-added service that offers a device detection plan comprising complete coverage against any physical, electronic, and accidental damage to the components of the phone. It also insures the mobile against internal damage of parts, virus attacks and breakdown. Moreover, it also covers damage caused by fire, liquid, riot, strike, malicious intent, terrorist activities, and loss of device from a securely locked vehicle or building. It requires documents, such as identity proof, original invoice, and the serial number of the phone. It is applicable for old, new, and refurbished phones and helps the consumer to evade expensive replacement costs. As a result, mobile phone insurance policy is gaining immense traction across

the globe. At present, it is provided by mobile operators, device original equipment managers (OEMs), and online and retail stores.

Impact of COVID-19:

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.

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What are the major market drivers in the Mobile phone insurance market?

The rising number of smartphone users and increasing incidents of device malfunction represents one of the key factors positively influencing the market. In addition, the growing use of mobile phones for digital payment transactions and storing personal information is catalyzing the need for safeguarding mobile devices.

Smartphones are highly susceptible to physical and technical damage, which, in turn, incur enormous losses to the consumer. This, in confluence with the increasing costs of smartphones, is compelling consumers to opt for mobile phone insurance. Additionally, high replacement costs of various parts of mobile phones, such as display screen, microphone, charging port, speaker, printed circuit board (PCB), and battery are catalyzing the demand for mobile phone insurance services.

Moreover, the increasing collaborations among mobile phone manufacturers and insurance service providers are creating a favorable market outlook. Additionally, inflating disposable income level of individuals is driving the demand for smartphones, which is creating a positive market outlook. Besides this, the easy availability of mobile phones across online and offline distribution channels, coupled with the facilities of free doorstep delivery and secured payment gateways, is strengthening the market growth.

Additionally, the provisions of direct-to-consumer insurance are offering lucrative growth opportunities to the insurer to provide improved customer experience compared to selling services through traditional distribution channels. In line with this, the emergence of multi-channel interactions and numerous online transaction platforms are providing thrust to the market growth.

Furthermore, insurance vendors are focusing on improving their policies with [data protection](#), recovery features, and technical support for consumers, which is propelling the market growth. In addition, they are focusing on various marketing strategies, such as social media promotion and celebrity endorsement, along with providing low-cost insurance policies, which is anticipated to drive the market in the coming years.

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List of Major Key Players:

The major players in the market are American International Group, Inc, Allianz SE, AmTrust International Limited, Apple Inc., AT&T Inc., AXA Group, Deutsche Telekom AG, Liberty Mutual Insurance Group, Pier Insurance Managed Services Ltd., Samsung Electronics Co. Ltd., SoftBank Group Corp., Sprint Corporation, Telefónica Insurance S.A., Verizon Communications Inc., Vodafone Group Plc, Xiaomi Corporation and Orange S.A. etc.

The report cover the below key market segments:

Breakup by Phone Type:

New Phone  
Refurbished

Breakup by Coverage:

Physical Damage  
Electronic Damage  
Virus Protection  
Data Protection  
Theft Protection

Breakup by Distribution Channel:

Mobile Operators  
Device OEMs  
Retailers  
Online  
Others

Breakup by End-User:

Corporate  
Personal

By Geography:

- North America (United States, Canada)

- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

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