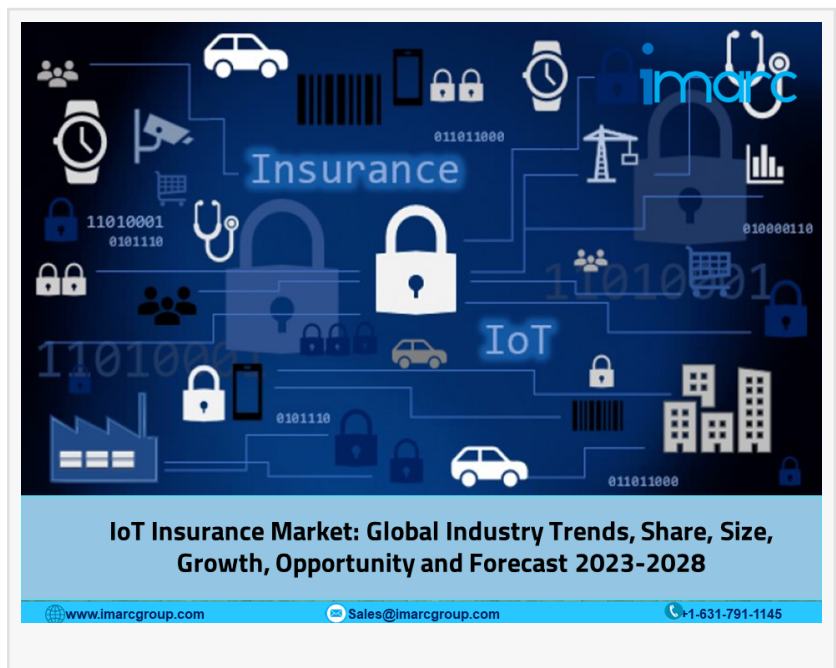


# At 34.8% CAGR, IoT Insurance Market Size to Reach US\$ 168.5 Billion by 2028, Says IMARC Group

*The Internet of Things (IoT) insurance refers to a technological solution that collects, transmits and shares data of the client to insurance companies*

BROOKLYN, NY, USA, February 20, 2023 /EINPresswire.com/ -- According to IMARC Group's latest report, titled "IoT Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," the [global IoT insurance market size reached US\\$ 27.5 Billion](#) in 2022. Looking forward, IMARC Group expects the market to reach US\$ 168.5 Billion by 2028, exhibiting a growth rate (CAGR) of 34.8% during 2023-2028.



Year considered to estimate the market size:

- Base year of the analysis: 2022
- Historical period: 2017-2022
- Forecast period: 2023-2028

The Internet of Things (IoT) insurance refers to a technological solution that collects, transmits and shares data of the client to insurance companies. IoT-enabled insurance involves the utilization of drones, machine learning (ML), telematics, robotic process automation, wearables, artificial intelligence (AI) and augmented reality (AR) solutions to provide improved and effective insurance services. The IoT insurance offer services, such as immediate risk management, claim management and reduction of operational costs of the organization during claim settlement. It is widely used across various industries, such as banking, financial services and insurance (BFSI), automotive, transportation, healthcare and construction.

Request a Free PDF Sample of the Report: <https://www.imarcgroup.com/iot-insurance-market/requestsample>

### IoT Insurance Market Trends:

The global Internet of Things (IoT) insurance market is primarily being driven by the increasing utilization of telematics solutions, especially in the automotive industry. IoT insurance is widely used for collecting data and processing insurance claims in case of vehicular accidents. Moreover, various technological advancements, such as the integration of AI and cloud-based security and analytical solutions for real-time information gathering and processing, are favoring the market growth. Other factors, including the increasing adoption of IoT solutions in small and medium-scale enterprises (SMEs), along with significant improvements in the information technology (IT) infrastructure, are creating a positive outlook for the market.

### IoT Insurance Market 2023-2028 Competitive Analysis and Segmentation:

#### Competitive Landscape With Key Players:

The competitive landscape of the global IoT insurance market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

- Accenture plc
- Allerin
- Capgemini SE
- Cognizant
- Concirrus
- Intel Corporation
- International Business Machines Corporation
- Microsoft Corporation
- Sas Institute Inc.
- Telit
- Verisk Analytics Inc
- Wipro Limited

#### Key Market Segmentation:

The report has segmented the IoT insurance market on the basis of insurance type, component and application

#### Breakup by Insurance Type:

- Life and Health Insurance
- Property and Casualty Insurance
- Others

#### Breakup by Component:

- Solution
- Service

#### Breakup by Application:

- Automotive, Transportation and Logistics
- Life and Health
- Commercial and Residential Buildings
- Business and Enterprise
- Agriculture
- Others

#### Breakup by Region:

- 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, Others)

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#### Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

Note: 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.

#### Other Trending Reports:

- [Marine Insurance Market](#)
- [Vehicle Recycling Market](#)

About Us:

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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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