

Gadget Insurance Market to Reach \$193.5 Bn, Globally, by 2031 at 12.9% CAGR: Allied Market Research

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PORTLAND , OR, USA, UNITED STATES, March 5, 2023 /EINPresswire.com/ -- Allied Market Research published a report titled, "[Gadget Insurance Market](#) by Coverage Type (Physical Damage, Internal Component Failure, Theft and Loss Protection, Virus and Data Protection, Others), by Device Type (Laptop and PCs, Mobile Phones and Tablets, Home Entertainment Devices, Cameras, Others), by Sales Channel (Retail, Online), by End User (Business, Individuals): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global gadget insurance market generated \$59.4 billion in 2021, and is projected to reach \$193.5 billion by 2031, growing at a CAGR of 12.9% from 2022 to 2031.

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Drivers, Restraints, and Opportunities

Increase in cases of accidental damage, phone thefts, virus infection, & device malfunction, rise in the adoption of high-quality smartphones, surge in the standard of living among people, and increase in demand for innovative multiple gadget insurance services are expected to drive the growth of the global gadget insurance market. On the other hand, decline in sale of PCs owing to increased penetration of smartphones and tablets hinders the market growth. However, rise in expenditure on electronics among people are expected to create ample opportunities for the industry.

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The physical damage segment to lead the trail

Based on coverage type, the physical damage segment held the largest market share in 2021, holding nearly half of the global market, and is expected to maintain its leadership status during

the forecast period. This is mainly due to increase in adoption of gadget insurance for physical damage due to hassle free claim management services offered by insurance service providers propels the growth of the market. The virus and data protection segment, on the other hand, is expected to cite the fastest CAGR of 19.5% during the forecast period. Increase in use of smartphone and laptops among the people to track their personal information and rise in incidences of cyber-attacks on these gadgets are among the key factors that boost the growth of the market in this segment.

The mobile phones and tablets segment to dominate

Based on device type, the mobile phones and tablets segment held the largest market share in 2021, holding nearly half of the global market, and is expected to maintain its leadership status during the forecast period. The growth of this segment is due to high initial cost and repairing prices of these devices. The cameras segment, on the other hand, is expected to cite the fastest CAGR of 17.9% during the forecast period. The rise in costs of photography camera and their spare parts owing to increased demand for photography among millennials fuels the growth of the gadget insurance market.

The retail segment to lead the trail

Based on sales channel, the retail segment held the largest market share in 2021, holding more than three-fifths of the global market. The growth of this segment is mainly because customers can visit service centers of their gadgets and purchase insurance for their devices. Further, consumers can purchase insurance even after purchasing their devices. The business segment, on the other hand, is expected to cite the fastest CAGR of 14.7% during the forecast period. Various organizations have started providing insurance services for the devices used by employees with rise in bring your own device (BYOD) culture in organizations and surge in need to secure each and every device of the company, which in turn propels the growth of the market.

The Asia-Pacific region to cite the fastest CAGR

Based on region, the market across Asia-Pacific is expected to maintain its leadership status during the forecast period. In addition, the same segment is expected to cite the fastest CAGR of 17.4% during the forecast period. The growth in this region is mainly attributed to surge in multichannel interaction, direct-to-consumer insurance and online transaction platforms. In addition, rise in electronic gadget sales among the developing nations and increase in awareness toward insurance among the young working people propel the growth of the market. The North America region, on the other hand, held the largest market share in 2021, holding more than two-fifths of the global market. North America led the global market in terms of gadget insurance adoption, owing to the presence of a large number of gadget insurance providers and the rise in incidences of crimes committed using gadgets such as smartphones and laptops in Canada and the U.S.

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Key benefits for stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the gadget insurance market forecast from 2021 to 2031 to identify the prevailing market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities of gadget insurance market overview.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the gadget insurance market segmentation assists in determining the prevailing gadget insurance market opportunity.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes an analysis of the regional as well as global gadget insurance market trends, key players, market segments, application areas, and market growth strategies.

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