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PORTLAND , OR, USA, UNITED STATES, March 23, 2023 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global [usage-based insurance market](#) generated \$28.75 billion in 2019, and is estimated to reach \$149.22 billion by 2027, witnessing a CAGR of 25.1% from 2020 to 2027.

Growing adoption among end users and flexible insurance premiums drive the growth of the global [usage-based insurance](#) market. However, high installation cost of telematics and various data security issues hinder the market growth. On the contrary, adoption of advanced technologies including smartphone-based UBI & hybrid-based UBI and surge in concerns about driver's safety across the world are expected to create lucrative opportunities for market players in the future.

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The global usage-based insurance market is divided into policy type, technology, vehicle age, vehicle type, and region. Based on policy type, the pay-as-you-drive segment dominated the market in 2019, accounting for more than half of the market. However, the manage-how-you-drive segment is expected to manifest the highest CAGR of 29.7% during the forecast period.

Personalization: UBI allows insurers to tailor insurance premiums to individual drivers' behaviors, resulting in more accurate pricing that reflects the risk of each driver.

Safer Driving: By monitoring driving behavior, UBI encourages drivers to adopt safer driving habits, leading to fewer accidents and lower claims costs for insurers.

Cost Savings: UBI can lead to lower insurance premiums for policyholders who demonstrate safe driving habits. This can help drivers save money on their insurance premiums.

Improved Customer Engagement: UBI can improve customer engagement by providing real-time feedback to policyholders on their driving habits. This can encourage policyholders to improve their driving habits and reduce their risk of accidents.

Enhanced Risk Management: UBI provides insurers with valuable data on driver behavior, which can be used to identify high-risk drivers and take steps to mitigate risk.

On the basis of vehicle type, the light-duty vehicle (LDV) segment held the largest share in 2019, contributing to around three-fourths of the market. However, the heavy-duty vehicle (HDV) segment is expected to register the highest CAGR of 26.3% during the forecast period.

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Key Benefits For Stakeholders

The study provides an in-depth analysis of global usage-based insurance market forecast along with the current & future trends to elucidate the imminent investment pockets.

Information about key drivers, restraints, and opportunities and their impact analysis on global usage-based insurance market is provided in the report.

Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

The quantitative analysis of the market from 2020 to 2027 is provided to determine the market potential.

Key Market Segments

By Type

Pay-as-you-drive (PAYD)

Pay-how-you-drive (PHYD)

Manage-how-you-drive (MHYD)

By Technology

OBD-II-based UBI programs

Smartphone-based UBI programs

Hybrid-based UBI programs

Black-box-based UBI programs

By Vehicle Age

New Vehicles

Used Vehicles

By Vehicle Type

Light-Duty Vehicle (LDV)

Heavy-Duty Vehicle (HDV)

By Region

North America
U.S.
Canada
Europe
Germany
France
UK
Italy
Spain
Belgium
Rest of Europe
Asia-Pacific
China
Japan
Australia
Singapore
Thailand
Rest of Asia-Pacific
LAMEA
Latin America
Middle East
Africa
Key Market Players

Allianz SE
Allstate Corporation
Aviva
AXA
Insurethebox
Liberty Mutual Insurance
Mapfre S.A.
Nationwide Mutual Insurance Company
Progressive Corporation
UNIPOLSAI ASSICURAZIONI S.P.A

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

Allied Market Research

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+ +1 800-792-5285

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