

IoT Insurance Market : Opportunity Analysis and Industry Forecast, 2032 | Telit, Concirrus, ORACLE CORPORATION

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PORTLAND, UNITED STATES, UNITED STATES, June 16, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[IoT](#) Insurance Market By Component (Solution and Service), Insurance Type (Life & Health Insurance, Property and Casualty (P&C) Insurance, and Others) and Application (Automotive, Transportation & Logistics, Life & Health, Commercial & Residential Buildings, Business & Enterprise, Agriculture and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global [IoT insurance](#) industry was estimated at \$8.63 billion in 2019, and is expected to hit \$304.31 billion by 2027, registering a CAGR of 57.1% from 2019 to 2027.

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Drivers, restraints, and opportunities-

Rise in adoption of IoT in developed and developing economies, increase in demand for cloud platform and other value-added services in the insurance industry, and surge in investment in IoT by insurance companies drive the growth of the global IoT insurance market. On the other hand, security and privacy issues and lack of knowledge among workers impede the growth to some extent. However, upsurge in need of insurance for various IoT enabled applications is expected to pave the way for lucrative opportunities for the key players in the industry.

The solution segment to retain its dominance by 2027-

Based on component, the solution segment contributed to around two-thirds of the global IoT insurance market share in 2019, and is expected to rule the roost by the end of 2027. This is due to the fact that various insurance companies started adopting several new technologies, such as machine learning and predictive analytics for increasing the capabilities of claim management process. The service segment, on the other hand, would also register the fastest CAGR of 58.9% throughout the forecast period, owing to increase in use of IoT solutions in insurance sector and rise in need for IoT technology services

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The property & casualty insurance segment to rule the roost-

Based on insurance type, the property & casualty insurance segment accounted for more than two-thirds of the global IoT insurance market revenue in 2019, and is anticipated to lead the trail by 2027, owing to increase in adoption of smart home across the world. Simultaneously, the life & health insurance segment would grow at the fastest CAGR of 58.6% from 2019 to 2027. Increase in need of data generated from fitness trackers, smartphones and smartwatches among the insurance companies for calculating and estimating the premium of policies drive the segment growth.

North America had the major share in 2019-

Based on region, North America had the major share in 2019, garnering nearly two-fifths of the global IoT insurance market. This is due to presence of large number of insurance companies in the U.S. and Canada and availability of high speed internet connection across the province. Simultaneously, the market across Asia-Pacific would register the fastest CAGR of 59.8% by 2027. This is due to increase in adoption of connected medical devices like wearables and fitness trackers among individuals in this region.

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