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Asia-Pacific Usage-Based Insurance Market Is Expected to Reach $64.29 billion by 2032 | Analysis and Industry Forecast

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PORTLAND, UNITED STATES, UNITED STATES, June 30, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the Asia-Pacific usage-based insurance market generated $5.64 billion in 2020, and is projected to reach $64.29 billion by 2030, growing at a CAGR of 27.6% from 2021 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

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Significant surge in the adoption of usage-based insurance among end users, availability of accurate and timely data collection methods and flexible insurance premiums, and increase in the adoption of advanced technologies such as smartphone-based UBI & hybrid-based UBI are expected to drive the growth of the Asia-Pacific usage-based insurance market. On the other hand, high installation cost of telematics and various data security issues are expected to hamper the growth to some extent. However, increase in concerns regarding driver's safety across the globe are expected to create ample opportunities for the industry.

The report offers a detailed segmentation on the Asia-Pacific usage-based insurance market based on type, technology, vehicle age, vehicle type, and region.

Based on technology, the black-box segment held the largest market share in 2020, garnering more than three-fifths of the global market. The smartphone segment, on the other hand, is predicted to cite the fastest CAGR of 30.1% during the forecast period.

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Based on vehicle age, the new vehicles segment held the majority market share in 2020, holding nearly three-fifths of the global market. The used vehicles segment, on the other hand, is predicted to exhibit the fastest CAGR of 28.7% during the forecast period.

Based on geography, the market across China held the lion's share in 2020, garnering more than two-fifths of the global market. Singapore, on the other hand, is predicted to cite the fastest CAGR of 30.2% during the forecast period.

Key Benefits For Stakeholders

The study provides an in-depth analysis of the Asia-Pacific usage-based insurance market forecast along with current & future trends to explain the imminent investment pockets.
Information about key drivers, restraints, & opportunities and their impact analysis on Asia-Pacific usage-based insurance market trends 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 Asia-Pacific usage-based insurance market from 2021 to 2030 is provided to determine the market potential.

Asia-Pacific Usage-Based Insurance Market Report Highlights

Aspects Details

By Type
Pay-as-you-drive
Pay-how-you-drive
Manage-how-you-drive

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)

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By Country
Asia-Pacific
China
Japan
Australia
Singapore
Thailand
Rest of Asia-Pacific

By Key Market Players
ASSICURAZIONI GENERALI S.P.A
Allianz SE
Aviva
AXA
Liberty Mutual Insurance
Mapfre S.A.
TomTom International
Octo Group S.p.A
SIERRA WIRELESS
VODAFONE LIMITED

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