

# Europe Gadget Insurance Market Dynamics, Forecast, Analysis and Supply Demand 2031

*Factors such as surge in adoption of advanced electronic gadgets & high risks for gadget failures are becoming major trends propelling the growth of the market.*

PORTLAND, OR, UNITED STATES, July 24, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Europe Gadget Insurance Market](#) By Coverage Type, Device Type, Sales Channel, and End User: Regional Opportunity Analysis and Industry Forecast, 2022-2031", The Europe gadget insurance market was valued at \$13.79 billion in 2021, and is projected to reach \$39.37 billion by 2031, growing at a CAGR of 11.4% from 2022 to 2031.



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Europe gadget insurance is a service contract that provides component fix repair service for gadget sold by retailers, and service providers. It often provides additional coverage of phones such as unauthorized usage, malicious damage, e-wallet payments or theft. Europe gadget insurance also covers the cost and inconvenience of mechanical and electrical failures.

Factors such as increase in incidents of accidental damage, phone thefts, virus infection, and device malfunction, drives the Europe gadget insurance market growth. However, decline in sale of PCs is a major restraint that hinders the growth of market. On the contrary, surge in demand for expanded insurance coverage policies for multiple Europe gadget insurance is expected to boost the market growth in the future. In addition, cover my gadget trend among customers has boosted the growth of market.

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By device type, the mobile phones & tablets segment dominated the market share in 2021. This is attributed to the fact that mobiles and tablets are mostly prone to suffer damage accidentally such as accidental falling, contact with water and hardware or software issues. Therefore, customers in Europe buy gadget insurance coverage to stay protected from such damages.

The Europe gadget insurance market has been negatively impacted by the COVID-19 outbreak. This is attributed to the changes in demands for Europe gadget insurance claims and restrictions for travelling across the countries have led to decline in Europe gadget insurance premiums. Furthermore, consecutive lockdown, social distancing norms, and increase in number of COVID-19-positive cases decrease the revenue to more than 50% in the U.S. owing to sharp decline in sales of consumer electronics, which in turn, reduced the demand for Europe gadget insurance market trends.

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### Key Findings of the Study

By device type, the mobiles phones & tablets segment led the Europe gadget insurance market in 2021.

By sales channel, the retail segment accounted for the highest market share in 2021.

The key players profiled in the market are Apple Inc., Asurion, AXA, AT&T Inc., Bolttech, Chubb, OneAssist Consumer Solutions Pvt. Ltd., simplesurance GmbH, SPB UK & Ireland Ltd, and Wertgarantie. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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