

# IoT Insurance Market Sales Revenue to Touch \$686.9 Billion By 2032

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NEW CASTLE, WILMINGTON, UNITED STATES, November 29, 2023

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Research published a report, titled,

"[IoT Insurance Market](#) by Component (Solution and Service), Insurance Type

(Life and Health Insurance, Property and Casualty Insurance, and Others),

Application (Automotive, Transportation, and Logistics, Life and

Health, Commercial and Residential

Buildings, Business and Enterprise, Agriculture, and Others), and Region (North America, Europe, Asia-Pacific, and LAMEA): Global Opportunity Analysis and Industry Forecast, 2022-2032."

According to the report, the global IoT insurance industry generated \$31.5 billion in 2022 and is estimated to reach \$686.9 billion by 2032, witnessing a CAGR of 36.4% from 2023 to 2032.

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IoT insurance refers to the use of Internet of Things (IoT) devices by insurance companies to collect, transmit, and share essential information about insurers. Insurance service providers also benefit from the use of IoT devices to improve employee and organizational productivity and their knowledge of risk management. In addition, it provides many benefits to end users, including improved claim management services, faster risk management services, and reduced operating costs for the company during the claim settlement management service. With the growing trend of the Internet of Things (IoT) in health insurance and IoT marine insurance, it is being adopted across the world.

Prime Determinants of Growth:

The global IoT insurance market growth is driven by the rise in the adoption of IoT in developed and developing economies, an increase in demand for cloud platforms and other value-added



services in the insurance industry, and a surge in investment in IoT by insurance companies. However, security and privacy issues regarding the personal information of customers and a lack of skills among workers regarding the use of IoT devices restrict the growth of the market. However, an increase in the adoption of advanced technologies such as machine learning and artificial intelligence in the insurance industry is expected to offer remunerative opportunities for expansion of the global market during the forecast period.

#### COVID-19 Scenario:

The COVID-19 pandemic had a significant impact on the global IoT insurance market. This is due to IoT devices, such as health monitoring wearables (smartwatches, fitness trackers) that gained prominence during the pandemic.

The insurance sector has witnessed a significant surge in demand, especially in health and related segments. Therefore, many industries have increased their investment in IoT solutions, especially healthcare, which further expands the scope of study and market growth.

The solution segment to maintain its leadership status throughout the forecast period-

Based on components, the solution segment held the highest market share in 2022, accounting for more than two-thirds of the global IoT insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period. Due to the rise in large number of IoT devices and the surge in the need for IoT technology solutions in various organizations to identify, monitor, evaluate, and access different types of risks before their occurrence is anticipated to boost businesses and organizations to adopt policy. However, the service segment is projected to manifest the highest CAGR of 39.1% from 2023 to 2032. This is because it helps insurers provide better policies to the end user throughout the life of the policy with improved risk management, cutting costs by lowering premiums, and improving insurance companies' business processes.

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The life and health insurance segment to maintain its lead position throughout the forecast period-

Based on insurance type, the life and health insurance segment held the highest market share in 2022, accounting for more than two-thirds of the global IoT insurance market revenue, and is projected to maintain its lead position throughout the forecast period. Owing to the increase in adoption of internet-connected medical devices such as smartwatches, smartphones, and fitness trackers, which constantly collect user data and track their behavior or lifestyle. However, the property and casualty insurance segment is projected to manifest the highest CAGR of 39.5% from 2023 to 2032. This is due to an increase in the adoption of machine-to-machine (M2M) communication products, the implementation of anti-lock brake systems to attain faster communication with vehicle users, and an increase in awareness among policyholders.

The automotive, transportation, and logistics segment to rule the roost by 2032-

Based on application, the automotive, transportation, and logistics segment held the highest market share in 2022, contributing to nearly two-fifths of the global IoT insurance market revenue, and is projected to rule the roost by 2032. Owing to the integration of IoT technology with telematics devices to monitor all aspects of an automobile, such as general car condition, tire condition, brake condition, and car temperature with just a simple command on a screen. However, the business and enterprise segment is projected to manifest the highest CAGR of 41.4% from 2023 to 2032. Owing to the increase in the adoption of intelligent automation and smart building technologies, it boosts the IoT insurance market.

Asia-Pacific region to maintain its dominance by 2032-

Based on region, the North American segment held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global IoT insurance market. Owing to the presence of many insurance companies across the U.S. and Canada and availability of technologically advanced IoT devices as well as high-speed Internet connection across the region. However, the Asia-Pacific region is expected to maintain its dominance during the forecast period. The same region would showcase the fastest CAGR of 40.1% from 2023 to 2032. This is due to an increase in the use of IoT devices such as drones, Wi-Fi dongles, wearables devices, and built-in sensors among end-users that provide informative data.

Leading Market Players: -

International Business Machines Corporation  
Cisco Systems, Inc.  
Oracle Corporation  
SAP SE  
Microsoft Corporation  
Intel Corporation  
Google LLC  
Telit  
Accenture  
Synecron

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The report provides a detailed analysis of these key players in the global IoT insurance market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to

showcase the competitive scenario.

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