

Insurance Telematics Market Share to Surpass USD 17.7 billion by 2030 owing to Technological Drive | SNS INSIDER

Insurance Telematics Market size was USD 4.2 billion in 2022 and is expected to Reach USD 17.7 billion by 2030 and grow at a CAGR of 19.7%

AUSTIN, TEXAS, UNITED STATES,
January 11, 2024 /EINPresswire.com/ --
Innovative Technological
Advancements Propel [Insurance Telematics Market](#) Growth

The SNS Insider report indicates that the Insurance Telematics Market was valued at USD 4.2 billion in 2022, and it is projected to achieve a market size of USD 17.7 billion by 2030, with a compound annual growth rate (CAGR) of 19.7 % expected over the forecast period from 2023 to 2030.

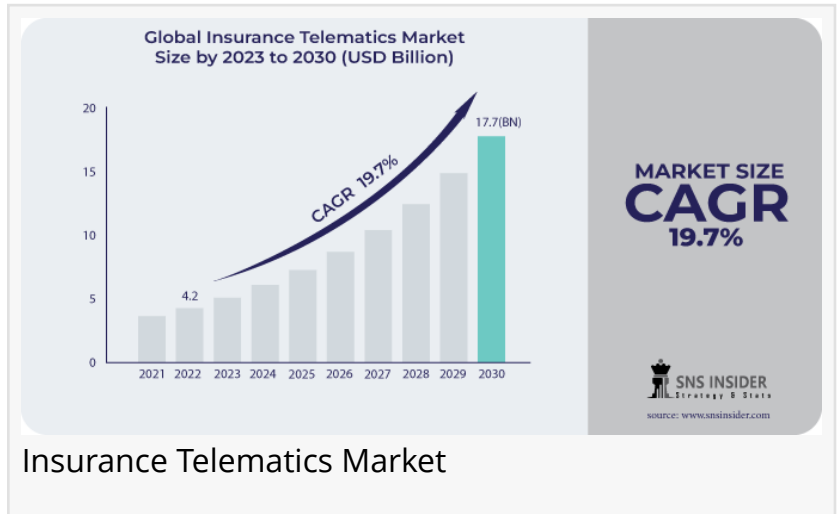
The market scope for Insurance Telematics encompasses the transformative role of telematics, a convergence of informatics and telecommunication, in the auto insurance sector. Telematics

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SNS Insider

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facilitates the tracking, storage, and transfer of driving-related data, enabling a comprehensive understanding of driving behavior and the establishment of reasonable auto insurance prices. Real-time services like crash assistance contribute to the growth of bold claims services and support insurers in embracing digital advancements. The integration of Internet of Things (IoT) in both passenger and commercial vehicles further propels the usage of cloud services in insurance telematics, shaping the future of the industry with technological innovations.

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- Agero Inc.
- Aplicom
- Intelligent Mechatronic System
- Masternaut Ltd.
- Meta System S.p.A
- MiX Telematics Ltd.
- Octo Telematics S.p.A
- Sierra Wireless Inc.
- TomTom Telematics BV
- and TRIMBLE INC.

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The Insurance Telematics Market is experiencing robust growth driven by the increasing demand for telematics devices in the insurance and automotive sectors. Key factors include the improvement of premium pricing, enhanced customer perception, and strengthened long-term relationships through closer communication. The surge in regulatory compliance needs in the automotive industry and the widespread adoption of Internet of Things (IoT) technology among insurance telematics providers contribute significantly to the market's expansion. This dynamic landscape reflects a global shift towards advanced technologies, with telematics playing a pivotal role in reshaping the insurance industry and fostering innovation in driving behavior analysis and pricing strategies.

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- In terms of type, Pay-as-you-drive (PAYD) dominates the market globally, leveraging custom features such as insurance premium payment based on driving behavior.
- The on-premises deployment segment is anticipated to witness substantial growth, providing real-time information and insights in the auto insurance sector.
- Large enterprises currently dominate the market due to the rising adoption of mobile telematics systems, while small and medium organizations are poised for significant growth.

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- Pay-As-You-Drive
- Pay-How-You-Drive
- Manage-How-You- Drive

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- OBD-I
- Smartphone
- Hybrid

- Black-box

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- Hardware

- Software

- Services

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- Passenger Vehicle

- Commercial Vehicle

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- Large Enterprises

- Small and Medium Enterprises

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- On-premise

- Cloud

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North America remains the most dominant player, driven by key companies, technological advancements, and a growing desire for interconnected services. Cloud adoption by insurance companies in North America provides a competitive advantage, with Accenture's cloud-based solutions leading the way. Asia Pacific is set to emerge with the highest growth rate, fueled by the deployment of telematics and IoT technologies in Japan and China.

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- The integration of IoT and cloud services is a driving force behind the growth of the Insurance Telematics Market.
- North America leads the market, while Asia Pacific shows the highest growth potential.
- PAYD dominates globally, on-premises deployment sees substantial growth, and large enterprises lead the market.

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- In November 2022, OPES partnered with IMS to offer app-based telematics insurance solutions, O-Car, in Vietnam.
- In October 2022, Driven Telematics partnered with Cambridge Mobile Telematics to enhance driving safety for teen drivers through a new app, providing insights into driving behaviors and enabling families to shop for insurers efficiently.

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The COVID-19 pandemic has brought notable changes to the Insurance Telematics Market. Reduced driving during lockdowns altered risk assessment, challenging usage-based insurance models. Logistical issues hampered device installations, and economic uncertainties affected premium payments. However, the crisis accelerated digital transformation, emphasizing contactless solutions and spurring interest in health telematics. Insurers must adapt pricing models, navigate regulatory considerations, and innovate for long-term resilience in a post-pandemic landscape.

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