

India Consumer Electronics Extended Warranty Market Share Reach USD 1,502.38 Million by 2031, Factors Leading Industry

Increased awareness for extended warranty and rise in sale of televisions, refrigerators, and washing machines drive the growth of the market.

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [India Consumer Electronics Extended Warranty Market Share](#)

Reach USD 1,502.38 Million by 2031, Factors Leading Industry ." The report offers an extensive analysis of key growth strategies, drivers,

opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The India consumer electronics extended warranty market size was valued at USD 305.42 billion in 2021, and is projected to reach USD 1,502.38 billion by 2031, growing at a CAGR of 17.5% from 2022 to 2031.

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Surge in awareness about extended warranty and increasing sales of consumer electronics, such as televisions, refrigerators, and washing machines are expected to drive the growth of the India consumer electronics extended warranty market. By product type, the mobile & tablets segment held the major share in 2021. By coverage type, on the other hand, the accidental protection plan segment would cite the fastest CAGR by 2031.



The India consumer electronics extended warranty market is segmented on the basis of product type, distribution channel, and coverage type. By product type, it is segmented into laptops & PCs, mobiles & tablets, home entertainment devices, heating & cooling equipment, kitchen equipment, and others. The kitchen equipment segment is further segregated into refrigerators and kitchen appliances. On the basis of distribution channel, it is segmented into manufacturers, retailers, and others. In terms of coverage type, it is bifurcated into a standard protection plan and accidental protection plan.

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By distribution channel, the retailers segment contributed to nearly two-thirds of the India consumer electronics extended warranty market share in 2021, and is projected to rule the roost by 2031. The others segment, simultaneously, would display the fastest CAGR of 19.2% throughout the forecast period. The manufacturers segment is also discussed in the report.

By product type, the mobile & tablets segment held the largest share in 2021, garnering around one-third of the India consumer electronics extended warranty market revenue, and is projected to maintain its dominance by 2031. The kitchen equipment segment, on the other hand, would showcase the fastest CAGR of 21.2% during the forecast period. The laptop & PCs, home entertainment devices, heating & cooling equipment, and others segments are also discussed in the report.

By coverage type, the standard protection plan segment accounted for the highest share in 2021, generating more than three-fifths of the India consumer electronics extended warranty market revenue. The accidental protection plan segment, simultaneously, would portray the fastest CAGR of 18.7% during the forecast period.

The key market players analyzed in the India consumer electronics extended warranty market report include Amazon.com, Inc., OnPoint Warranty, Flipkart, ACKO General Insurance Limited, Servify, Zopper, AXA, Onesitego, Securanty, and AmTrust Financial.

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Covid-19 Scenario-

□ The consumer electronics extended warranty market in India was negatively impacted by the rising economic uncertainty caused by the pandemic.

□ Due to factors such as job losses, pay cuts, and financial instability, consumers became more cautious in their spending. Consequently, the sales of consumer goods such as appliances, electronics, and durable goods decreased. However, the market has recovered from the pandemic's effects and is now back on track.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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