

IoT Insurance Market: \$686.9 Billion Projection by 2032 Unveiled

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NEW CASTLE, WILMINGTON, UNITED STATES, April 24, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[IoT Insurance Market](#), By Component



Internet of Things is revolutionizing the traditional insurance businesses at an unprecedented rate."

Allied Market Research

(Solution, Service), By Insurance Type (Life And Health Insurance, Property And Casualty Insurance, Others), By Application (Automotive, Transportation, And Logistics, Life And Health, Commercial And Residential Buildings, Business And Enterprise, Agriculture, Others): Global Opportunity Analysis And Industry Forecast, 2023-2032". The IoT insurance market was valued at \$31.5 billion in 2022, and is estimated to reach \$686.9 billion by 2032, growing at a CAGR of 36.4% from 2023 to 2032.

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IoT in insurance refers to use of IoT devices by insurance companies to collect, transmit, and share critical data of insurers. IoT devices help insurance service providers to improve their understanding related to risk management as well as to improve productivity of employees and organizations. Furthermore, it provides different benefits to end users, which include improved claim management services, immediate risk management services, and reduction in operating costs of organizations during claim settlement management services.□

Moreover, various insurance companies across the globe are creating awareness among vehicle users to use telematics devices and save vehicle insurance premium, which drives the growth of the IoT insurance market. Rise in adoption of IoT products among business to receive data from a variety of sources and increase in adoption of telematics devices among automotive and transportation sectors are some the important factors that boost the IoT insurance market growth globally. In addition, increase in investments by insurance companies in IoT technology to improve their operational efficiency propels the growth of the global IoT insurance market.

Moreover, rise in adoption of IoT in developed and developing economies and growth in demand for cloud platform and other value-added services in the insurance industry are some of the

important factors that boost the IoT insurance market across the globe. In addition, increase in investments by insurance companies in IoT technology to improve their operational efficiency propels the growth of the global IoT insurance market. However, security and privacy issues of personal information of customers and lack of skills among workers regarding the use of IoT devices restrict the growth of the market. Furthermore, increase in adoption of advance technologies such as machine learning and artificial intelligence among the insurance industry is expected to offer remunerative opportunities for expansion of the global market during the forecast period.

On the basis of component, solution segment dominated the IoT insurance market size in 2022 and is expected to maintain its dominance in the upcoming years, owing to rise in large number of IoT devices and surge in 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 expected to witness the highest growth, as it helps insurers in providing better policy to the end user throughout the life of the policy with improved risk management, cutting costs by lowering premiums, and improving insurance companies' business process.

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Region wise, the IoT insurance market share was dominated by North America in 2022 and is expected to retain its position during the forecast period, owing to presence of large number of 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, Asia Pacific is expected to witness significant growth during the forecast period, owing to increase in use of IoT device such as drones, Wi-Fi dongles, wearables device, and inbuilt sensors among end-users that provides informative data.

The COVID-19 pandemic had a significant impact on the IoT insurance market. This is attributed to IoT devices, such as health monitoring wearables (smartwatches, fitness trackers) that gained prominence during the pandemic. In addition, remote monitoring and management increased across various sectors. As a result, demand for IoT devices that enable remote monitoring gained prominence as they allowed insurers to collect real-time data about insured assets (such as vehicles, properties, or equipment) without the need for physical inspections. Moreover, COVID-19 outbreak and the nationwide lockdown impacted many industries globally.

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However, insurance is once such sector that 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 studied market scope. For instance, in May 2022, Google and Samsung launched a new digital initiative called

Health Connect with AI and IoT that will let users share their data across apps due to the simplified connectivity between health and fitness apps and provide better fitness and insurance information. Such developments have fueled the growth of the global IoT insurance market during the COVID-19 pandemic.

Key Findings of the Study

By component, the solution segment led the IoT insurance market in terms of revenue in 2022.

By insurance type, the property and casualty insurance segment is anticipated to have the fastest growth for IoT insurance market analysis.

By application, the business and enterprise led the IoT insurance market and is expected to maintain its dominance in the upcoming year.

By region, North America generated the highest revenue for IoT insurance market trends.

The key players profiled in the IoT insurance industry analysis are International Business Machines Corporation, Cisco Systems, Inc., Oracle Corporation, SAP SE, Microsoft Corporation, Intel Corporation, Google LLC, Telit, Accenture and Synecron. These players have adopted various strategies to increase their market penetration and strengthen their position in the IoT insurance industry.

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