

On-demand Insurance Market Projected to Reach \$23.7 Billion Globally by 2032 with 12.5% CAGR : Expanding Horizons

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NEW CASTLE, WILMINGTON, UNITED STATES, May 6, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[On-Demand Insurance Market](#) by Coverage (Travel Insurance, Event Insurance, Renter's Insurance, Electronic Equipment Insurance, and Others), by End User (Individuals, and Businesses): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global on-demand insurance industry generated \$7.5 billion in 2022, and is anticipated to generate \$23.7 billion by 2031, witnessing a CAGR of 12.5% from 2023 to 2032.



One of the main advantages of on-demand insurance is that it offers customers a personalized approach to insurance."

AMR

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Prime determinants of growth

The growth of the global on-demand insurance market is driven by the fact that on-demand insurance offers a personalized approach to insurance and provides flexible insurance services. However, limited product offerings and regulatory constraints are hampering the on-demand insurance market growth. On the contrary, the cost-effectiveness of on-demand insurance policies which can make insurance accessible and affordable for people who may not have been able to afford traditional policies is expected to offer remunerative opportunities for expansion of the on-demand insurance market during the forecast period.

Covid-19 Scenario

- The impact of COVID-19 on the on-demand insurance market was mixed. On one hand, the pandemic increased consumer awareness of the need for insurance coverage, leading to increased demand for on-demand insurance products.
- On the other hand, the economic uncertainty caused by the pandemic led to decreased consumer spending and a reduction in demand for many types of insurance, including on-

demand insurance.

- Overall, the impact was likely more negative than positive, but the full extent of the pandemic's impact on the on-demand insurance market remains to be seen as the situation continues to evolve.

The travel insurance segment to maintain its [leadership status throughout the forecast period](#)
Based on coverage, the travel insurance segment held the highest market share in 2022, accounting for around two-fifths of the global on-demand insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period, due to the resumption of travel activities after the pandemic-induced travel restrictions were lifted in many countries. With the uncertainty around travel plans, consumers were more inclined to purchase on-demand travel insurance, which offered more flexibility compared to traditional travel insurance products. However, the electronic equipment insurance segment is projected to manifest the highest CAGR of 15.4% from 2023 to 2032, due to the increasing adoption of electronic devices, especially in emerging markets. The rise in the number of smartphone and other electronic device users has led to an increase in demand for on-demand electronic equipment insurance, which provides protection against accidental damage, theft, and loss of electronic devices. This segment is expected to grow rapidly due to the rising consumer need for protection of their valuable electronic devices.

The individuals segment to maintain its leadership status throughout the forecast period
Based on end user, the individuals segment held the highest market share in 2022, accounting for nearly two-thirds of the global on-demand insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period, due to the growing trend of individuals seeking personalized insurance solutions that cater to their specific needs. With on-demand insurance, individuals can customize their coverage, pay only for what they need, and have the flexibility to adjust their coverage as needed. This has led to an increase in demand for on-demand insurance among individuals. However, the businesses segment is projected to manifest the highest CAGR of 14.4% from 2022 to 2032, due to the rising adoption of on-demand insurance among small and medium-sized enterprises (SMEs). On-demand insurance provides SMEs with the ability to quickly and easily obtain insurance coverage for specific risks, without the need for lengthy underwriting processes or annual contracts. This segment is expected to grow rapidly due to the increasing number of SMEs and their need for flexible and affordable insurance solutions.

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North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global on-demand insurance market revenue, due to the region's high adoption of technology and the presence of major on-demand insurance providers. In addition, the COVID-19 pandemic increased the demand for on-demand insurance

in the region, especially for health and travel coverage. However, the Asia-Pacific region is expected to witness the fastest CAGR of 15.4% from 2023 to 2032, and is likely to dominate the market during the forecast period, due to the region's increasing adoption of on-demand insurance and the rise of tech-savvy consumers. The region has a large population of millennials and Gen Z consumers who prefer personalized insurance solutions and are more likely to use digital platforms to purchase insurance. The rising adoption of smartphones and other digital devices in the region is also driving the demand for on-demand insurance, making it a high-growth market for on-demand insurance providers.

Leading Market Players: -

- AXA
- Chubb
- GetSafe
- Metromile
- Munich Re
- Ping An Insurance
- Root
- Zurich
- Zego
- Zuno

The report provides a detailed analysis of these key players of the global on-demand insurance market. These players have adopted different strategies such as partnership, product launch, and expansion to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Key benefits for stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the on-demand insurance market analysis from 2023 to 2032 to identify the prevailing on-demand insurance market opportunity.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the on-demand insurance market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global on-demand insurance

market trends, key players, market segments, application areas, and market growth strategies.

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On-Demand Insurance Market Report Highlights

Aspects Details

Coverage

- Travel Insurance
- Event Insurance
- Renter's Insurance
- Electronic Equipment Insurance
- Others

End User

- Individuals
- Businesses

By Region

- North America (U.S., Canada)
- Europe (UK, Germany, France, Italy, Spain, Rest of Europe)
- Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)
- LAMEA (Latin America, Middle East, Africa)

Check out the report details @

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On-demand insurance includes coverage for a single trip, a short-term rental, or a specific project or event. Thus, on-demand insurance is typically purchased and managed online, making it quick and easy for customers to get the coverage they need.

Key Market Players: AXA, Chubb, GetSafe, Metromile, Munich Re, Ping An Insurance, Root, zego, Zuno, Zurich

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Surety Market

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Banking CRM Software Market

<https://www.alliedmarketresearch.com/banking-crm-software-market-A07431>

Gadget Insurance Market

<https://www.alliedmarketresearch.com/gadget-insurance-market-A11629>

P&C Insurance Software Market

<https://www.alliedmarketresearch.com/p&c-insurance-software-market-A31324>

Next-Gen ATM market

<https://www.alliedmarketresearch.com/next-gen-ATM-market>

E-passport and E-visa Market

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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