

Protecting Purchases: Canada's Extended Warranty Market Set to Reach \$22,274.36 Million by 2031 | Dynamics, & Trends

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NEW CASTLE, WILMINGTON, UNITED STATES, May 10, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Canada Extended Warranty Market](#) By

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Smart phone and gadgets have become an internal part of everyone's life, this has created a need to protect these devices against damage and extending the lifetime value.

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Allied Market Research

Coverage, Distribution Channel, Application, and End User: Country Opportunity Analysis and Industry Forecast, 2022-2031”, the Canada extended warranty market was valued at \$7,853.44 million in 2021, and is projected to reach \$22,274.36 million by 2031, growing at a CAGR of 11.3% from 2022 to 2031.

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A product warranty is a type of guarantee made by a

manufacturer or other third party on the condition and lifespan of the products. It refers to the conditions and circumstances under which the product can be repaired or exchanged if it fails to work as claimed or intended. Extended warranties cover product failure after the original manufacturer's warranty has expired, and are typically sold by third parties that are not affiliated to the original manufacturer.

Furthermore, the supply side of the Canada extended warranty market is driven by expansion of e-commerce in Canada. The ease of online price comparison has compressed retail margins, creating a need for online and brick-and-mortar merchants to augment revenue and boost profitability by selling extended warranties benefiting the growth of market. For instance, Upsie, an extended warranty provider with a unique distribution mechanism, is an Avanta Ventures portfolio business. Upsie sells warranties during the product research portion of a consumer's device-purchasing journey, as opposed to standard POS warranty techniques. It uses data on consumer [purchasing habits to improve customer](#) acquisition marketing campaigns and deliver. In addition, its DTC business strategy eliminates the need to give merchants a significant revenue share, leading to higher gross margins, the potential to undercut retailers who rely on warranty

income, and the capacity to provide better customer experiences than any single retailer. These strategies are expected to fuel the Canada extended warranty market growth in upcoming years.

On the basis of end user, the individuals segment dominated the Canada extended warranty market trends in 2021. This is attributed to rise in adoption of extended warranty among individuals owing to increase in need among cellular phone users and PCs users toward insurance to protect their devices from virus.

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The Canada extended warranty industry has been moderately impacted by the COVID-19 outbreak. This is attributed to the changes in demands for extended warranty claims and restrictions for travelling across the country have led to decline in extended warranty premiums in Canada. Furthermore, consecutive lockdown, social distancing norms, and increase in number of COVID-19-positive cases decrease revenue to more than 50% in Canada owing to sharp decline in sales of consumer electronics, which in turn, reduced the demand for Canada extended warranty market.

Key Findings of the Study

By application, the automobiles segment led the Canada extended warranty market size in 2021.

By distribution channel, the manufacturers segment accounted for the highest Canada extended warranty market share in 2021.

By end user, the individuals segment generated the highest revenue in 2021.

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The key players profiled in the market are Assurant, Inc., American International Group, Inc., AutoPair Warranty Inc., AXA, Amtrust Financial, Asurion, Endurance Warranty Services, LLC, Ensurrall, GuardTree Inc., and Toronto Appliances Service Ltd. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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