

Gadget Insurance Market : Review of the Market Dynamics, Competitive Scenario, Trends | At a CAGR of 12.9% | 2031.

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NEW CASTLE, WILMINGTON, UNITED STATES, June 27, 2024 /EINPresswire.com/ -- Recently, Allied



Factors such as surge in adoption of advanced electronic gadgets and high risks for gadget failures are becoming major trends propelling the growth of the gadget insurance market.”

Allied Market Research

Market Research has published a report on the [gadget insurance market](#) in which it has touched upon various aspects of the industry ranging from growth forecast, upcoming trends, regional and segmental analysis, and competitive scenario of the landscape. The report provides actionable data and market intelligence on the changing dynamics of the sector in order to help businesses understand how the market might evolve in the coming period. The study also presents accurate revenue numbers and CAGR values to substantiate the given information. “The Global Gadget Insurance Market was valued at \$59.4

billion in 2021, and is projected to reach \$193.5 billion by 2031, growing at a CAGR of 12.9% from 2022 to 2031.

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The primary aim behind the publication of the report is to provide companies with practical guidance on the investment opportunities and growth drivers of the industry so that they can focus their energies on the right areas. The study also covers the latest advancements and upcoming trends in the industry to enable businesses to stay well-informed about the recent developments in the landscape.

Gadget insurance is a service contract which provides component fix repair service for gadget sold by retailers, and service providers. It often provides additional coverage of phones such as unauthorized usage, malicious damage, e-wallet payments or theft. Gadget insurance also covers the cost and inconvenience of mechanical and electrical failures.

Factors such as increase in incidents of accidental damage, phone thefts, virus infection, and device malfunction, drives the gadget insurance market growth. However, decline in sale of PCs is a major restraint that hinders the growth of gadget insurance market. On the contrary, surge in demand for expanded insurance coverage policies for multiple gadget insurance is expected to boost the market growth in the future. In addition, cover my gadget trend among customers has boosted the growth of gadget insurance market.

Formulating growth strategies with holistic industry highlights and competitive scenario
The report on the gadget insurance landscape contains an in-depth study of the growth drivers, market restraints, and investment opportunities in the industry. The growth drivers and investment opportunities aim at helping new entrants get an idea of the nature of the industry, while the market restraints enable companies to overcome various challenges. On these lines, the important factors influencing the gadget insurance market include:

- 1) Increase in Incidents of Accidental Damage, Phone Thefts, Virus Infection, and Device Malfunction
- 2) Rise in Sales of Mobile Phones and Wearables
- 3) Increased Awareness of Gadget Insurance

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The physical damage segment to lead the trail

Based on coverage type, the physical damage segment held the largest market share in 2021, holding nearly half of the global market, and is expected to maintain its leadership status during the forecast period. This is mainly due to increase in adoption of gadget insurance for physical damage due to hassle free claim management services offered by insurance service providers propels the growth of the market. The virus and data protection segment, on the other hand, is expected to cite the fastest CAGR of 19.5% during the forecast period. [Increase in use of smartphone](#) and laptops among the people to track their personal information and rise in incidences of cyber-attacks on these gadgets are among the key factors that boost the growth of the market in this segment.

The mobile phones and tablets segment to dominate

Based on device type, the mobile phones and tablets segment held the largest market share in 2021, holding nearly half of the global market, and is expected to maintain its leadership status during the forecast period. The growth of this segment is due to high initial cost and repairing prices of these devices. The cameras segment, on the other hand, is expected to cite the fastest CAGR of 17.9% during the forecast period. The rise in costs of photography camera and their spare parts owing to increased demand for photography among millennials fuels the growth of the gadget insurance market.

The retail segment to lead the trail

Based on sales channel, the retail segment held the largest market share in 2021, holding more than three-fifths of the global market. The growth of this segment is mainly because customers can visit service centers of their gadgets and purchase insurance for their devices. Further, consumers can purchase insurance even after purchasing their devices. The business segment, on the other hand, is expected to cite the fastest CAGR of 14.7% during the forecast period. Various organizations have started providing insurance services for the devices used by employees with rise in bring your own device (BYOD) culture in organizations and surge in need to secure each and every device of the company, which in turn propels the growth of the market.

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The Asia-Pacific region cites the fastest CAGR

Based on region, the market across [Asia-Pacific is expected to maintain](#) its leadership status during the forecast period. In addition, the same segment is expected to cite the fastest CAGR of 17.4% during the forecast period. The growth in this region is mainly attributed to surge in multichannel interaction, direct-to-consumer insurance and online transaction platforms. In addition, rise in electronic gadget sales among the developing nations and increase in awareness toward insurance among the young working people propel the growth of the market. The North America region, on the other hand, held the largest market share in 2021, holding more than two-fifths of the global market. North America led the global market in terms of gadget insurance adoption, owing to the presence of a large number of gadget insurance providers and the rise in incidences of crimes committed using gadgets such as smartphones and laptops in Canada and the U.S.

Additionally, the competitive scenario of the landscape is also provided in the report so as to aid companies in understanding where they stand in the market. For this, the report takes the help of scientific analytical tools like Porter's five forces. Also, the competitor identification analysis offered in this sector enables businesses to acknowledge the strategies adopted by leading players in the landscape. Moreover, the study has also profiled the top companies in the market which include:

Apple, Inc.,
Asurion, AXA
AT&T, Inc.
Bajaj Allianz General Insurance Company
Bolttech, Chubb
Cloudclover
Gadget Cover

Progressive Casualty Insurance Company
Samsung, Singtel
Safeware (One 80 Intermediaries)
Tinhart
Worth ave
One Assist
Square Trade, Inc. (All state)

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Key Findings of the Study

By device type, the mobiles phones & tablets segment led the gadget insurance market in terms of revenue in 2021.

By sales channel, the retail segment accounted for the highest gadget insurance market share in 2021.

By region, North America generated the highest revenue in 2021.

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