

Usage-Based Insurance Market Poised to Hit \$267.40 Billion Globally by 2032, Growing at 26.2% CAGR

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NEW CASTLE, WILMINGTON, UNITED STATES, July 9, 2024 /EINPresswire.com/ -- Recently, Allied Market Research has published a report on the [Usage-Based Insurance Market](#) in which it has



Usage-Based Insurance Market Expected to Reach \$267.4 Billion by 2032"

Allied Market Research

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.

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As per the report published by Allied Market Research, the global usage-based insurance market generated \$28.75 billion in 2019, and is estimated to reach \$149.22 billion by 2027, witnessing a CAGR of 25.1% from 2020 to 2027.

Growing adoption among end users and flexible insurance premiums drive the growth of the global usage-based insurance market. However, [high installation cost of telematics](#) and various data security issues hinder the market growth. On the contrary, adoption of advanced technologies including smartphone-based UBI & hybrid-based UBI and surge in concerns about driver's safety across the world are expected to create lucrative opportunities for market players in the future.

Usage-based insurance (UBI) is a telematics-based, usage-based insurance service that monitors cars, trucks, and other commercial or private vehicles, by keeping track of distance covered. The first successfully used telematics was initiated by long-distance truck fleet operators to track and coordinate vehicle movements for operational, maintenance, and other purposes. The premiums are calculated according to the data assessed by the telematics device, which includes

miles driven, time of day, where the vehicle is driven, rapid acceleration, and hard braking.

Covid-19 impact:

Since the outbreak of the Covid-19 pandemic, people have been reevaluating traditional auto insurance policies and opting for usage-based insurance.

As most of the governments have imposed lockdown across the country, most of the companies opted for work-from-home culture. This has decreased the short trips, and therefore, need for mile-based coverage across the globe.

The global usage-based insurance market is divided into policy type, technology, vehicle age, vehicle type, and region. Based on policy type, the pay-as-you-drive segment dominated the market in 2019, accounting for more than half of the market. However, the manage-how-you-drive segment is expected to manifest the highest CAGR of 29.7% during the forecast period.

For more information, visit: <https://www.alliedmarketresearch.com/purchase-enquiry/1742>

Based on technology, the black-box segment held the [largest share in 2019](#), contributing to more than three-fifths of the market. However, the smartphone segment is projected to portray the highest CAGR of 30.3% during the forecast period.

Based on vehicle age, the new vehicles segment held the lion's share in 2019, accounting for nearly three-fifths of the market. However, the used vehicle segment is anticipated to manifest the highest CAGR of 25.9% from 2020 to 2027.

Based on vehicle type, the light-duty vehicle (LDV) segment held the largest share in 2019, contributing to around three-fourths of the market. However, the heavy-duty vehicle (HDV) segment is expected to register the highest CAGR of 26.3% during the forecast period.

The global usage-based insurance market is analyzed across various regions such as North America, Asia-Pacific, Europe, and LAMEA. The market across North America held the largest share in 2019, contributing to nearly two-fifths of the market. However, the market across Asia-Pacific is anticipated to manifest the highest CAGR of 27.6% from 2020 to 2027.

The global usage-based insurance market report includes an in-depth analysis of the major market players such as Allstate Corporation, Allianz SE, Insurethebox, Aviva, AXA, Mapfre S.A., Liberty Mutual Insurance, Nationwide Mutual Insurance Company, Progressive Corporation and UNIPOLSAI ASSICURAZIONI S.P.A.

For more information, visit: <https://www.alliedmarketresearch.com/request-for-customization/1742>

Top Impacting Factors

Rise in Adoption of Usage-based Insurance among End Users

Flexible Insurance Premiums

Data Security Issues
High Installation Cost of Telematics
Adoption of Advanced Technology in UBI

Key Findings of The Study

By policy type, the pay-as-you-drive (PAYD) segment accounted for the largest usage-based insurance market share in 2022.

Region-wise, North America generated the highest revenue in 2022.

Depending on technology, the black box segment generated the highest revenue in 2022.

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The statistics, revenue values, forecast numbers, and key growth strategies employed in the report are obtained through primary and secondary research approaches. Primary research methodology involves obtaining professional advice, building formal partnerships and alliances, conducting interviews with the major stakeholders, and many more. As part of the secondary research, numerous articles, company documents, webcasts, news references, regulatory frameworks, and credible sources are referred to, thus helping create a study that covers every contour and intricacy of the market comprehensively.

For more information, visit <https://www.alliedmarketresearch.com>:

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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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