Automotive Usage-Based Insurance Market Segments, Drivers, Restraints, And Trends For 2024-2033

Automotive Usage-Based Insurance Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

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LONDON, GREATER LONDON, UKRAINE, September 17, 2024 /EINPresswire.com/ -- The automotive usage-based insurance market has experienced robust growth in recent years, expanding from $41.48 billion in 2023 to $48.90 billion in 2024 at a compound annual growth rate (CAGR) of 17.9%. The growth in the historic period can be attributed to rising insurance premiums, the growth of connected vehicles, the need for improved risk assessment, regulatory changes favoring usage-based models, and the adoption of mobile apps.

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What Is The Estimated Market Size Of The Global Automotive Usage-Based Insurance Market And Its Annual Growth Rate?
The automotive usage-based insurance market is projected to continue its strong growth, reaching $95.28 billion in 2028 at a compound annual growth rate (CAGR) of 18.1%. The growth in the forecast period can be attributed to advancements in AI and machine learning, enhanced data privacy and security measures, integration with smart home technology, growth in subscription-based insurance models, and rising environmental concerns.

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Growth Driver Of The Automotive Usage-Based Insurance Market

The increasing vehicle ownership is expected to propel the growth of the automotive usage-based insurance market going forward. Vehicle ownership refers to the possession and registration of any motorized vehicle by an individual or entity that involves having the rights and responsibilities associated with the vehicle. The increase in vehicle ownership is driven by economic growth, higher disposable incomes, urbanization, and the growing need for personal mobility. Automotive usage-based insurance (UBI) encourages safe and low-mileage drivers with cheaper premiums, giving personalized rates based on driving patterns that attract cost-conscious car owners.

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Which Market Players Are Steering The Automotive Usage-Based Insurance Market Growth?
Key players in the automotive usage-based insurance market include State Farm, MetLife Services and Solutions LLC, Nationwide Mutual Insurance Company, Allstate Insurance Company, Progressive Casualty Insurance Company, Chubb Limited, The Travelers Indemnity Company, Aviva plc, Government Employees Insurance Company (GEICO), MAPFRE SA, American Family Insurance, Mitsui Sumitomo Insurance Group, Bajaj Finserv Limited, Verisk Analytics Inc., Liberty Mutual Group Inc., Root Insurance Company, The Zebra, Lemonade Inc., Berjaya Sompo Insurance Berhad, Arity LLC, Octo Telematics S.p.A, Insurethebox limited, Flock Limited, Mile Auto Inc.

What Are The Key Trends That Influence Automotive Usage-Based Insurance Market Share And Analysis?
Major companies operating in the automotive usage-based insurance market are focused on developing advanced solutions, such as technology-driven auto insurance policies, to enhance risk assessment and improve the customer experience. Technology-driven auto insurance policies personalize coverage and premiums based on real-time driving habits and vehicle usage. These plans use devices and programs to collect data on parameters such as speed and braking patterns to provide customized insurance solutions that reflect individual driving habits.

How Is The Global Automotive Usage-Based Insurance Market Segmented?
1) By Type: Pay-As-You-Drive (PAYD), Pay-How-You-Drive (PHYD), Manage-How-You-Drive (MHYD)
2) By Vehicle Type: Passenger Cars, Commercial Vehicles
3) By Technology: Black Box, On-Board Diagnostics (OBD)-II, Embedded, Smartphone, Other Technologies
4) By Distribution Channel: Insurance Companies, Aggregator Platforms
4) By End-User: Individual Consumers, Fleet Owners Or Managers

Geographical Insights: North America Leading The Automotive Usage-Based Insurance Market
North America was the largest region in the automotive usage based insurance market in 2023.

Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the automotive usage-based insurance market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Automotive Usage-Based Insurance Market Definition
Automotive usage-based insurance (UBI) is a type of auto insurance in which the premium is calculated based on the actual usage of the vehicle. This insurance model uses telematics technology to track driving habits, mileage, and other pertinent factors.

[Automotive Usage-Based Insurance Global Market Report 2024](#) from TBRC covers the following information:
• Market size data for the forecast period: Historical and Future
• Macroeconomic factors affecting the market in the short and long run
• Analysis of the macro and micro economic factors that have affected the market in the past five years
• Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
• Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

An overview of the global automotive usage-based insurance market report covering trends, opportunities, strategies, and more
The Automotive Usage-Based Insurance Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on automotive usage-based insurance market size, automotive usage-based insurance market drivers and trends, automotive usage-based insurance market major players, automotive usage-based insurance competitors' revenues, automotive usage-based insurance market positioning, and automotive usage-based insurance market growth across geographies. The automotive usage-based insurance market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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