

# IoT Insurance Global Market 2024 To Reach \$612.55 Billion By 2028 At Rate Of 56.7%

*The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033*

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/EINPresswire.com/ -- The IoT insurance market has experienced robust growth in recent years,

expanding from \$65.55 billion in 2023 to \$101.64 billion in 2024 at a compound annual growth rate (CAGR) of 55.0%. The growth in the historic period can be attributed to risk prevention and mitigation, enhanced customer engagement, home automation devices, health and wearable devices, smart property devices, cybersecurity concerns.



The Business  
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IoT Insurance Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

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What Is The Estimated Market Size Of The Global IoT Insurance Market And Its Annual Growth Rate?

The IoT insurance market is projected to continue its strong growth, reaching \$612.55 billion in 2028 at a compound annual growth rate (CAGR) of 56.7%. The growth in the forecast period can be attributed to regulatory support, emergence of insurtech startups,

smart city initiatives, customized premiums, climate and environmental monitoring.

Explore Comprehensive Insights Into The Global IoT Insurance Market With A Detailed Sample Report:

[https://www.thebusinessresearchcompany.com/sample\\_request?id=9229&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=9229&type=smp)

## Growth Driver Of The IoT Insurance Market

Growing usage of the Internet of Things (IoT) is significantly contributing to the growth of the IoT insurance market going forward. The Internet of Things (IoT) refers to a network of physical items having sensors, software, and other technologies installed with the purpose of connecting and exchanging information with other hardware and software over the internet. IoT technology solutions help insurance companies determine risks more precisely and establish better

customer relationships.

Make Your Report Purchase Here And Explore The Whole Industry's Data As Well:

<https://www.thebusinessresearchcompany.com/report/iot-insurance-global-market-report>

Who Are The Key Players Shaping The IoT Insurance Market Trends?

Key players in the market include SAP SE, Cisco Systems Inc., Alphabet Inc., International Business Machines Corporation, Accenture PLC, Microsoft Corporation, Oracle Corporation, Aeris Group Ltd., Concur Ltd., Telit Communications PLC, Verisk Analytics Inc., Allier Pvt. Ltd., ForMotiv LLC, Wipro Limited, Webfleet Solutions BV, Intel Corporation, Google LLC, Capgemini SE, Allstate Insurance Company, Liberty Mutual Insurance Company, State Farm Mutual Automobile Insurance Company, Progressive Corporation, The Travelers Companies Inc., Nationwide Mutual Insurance Company, American International Group Inc., Zurich Insurance Group AG, Chubb Limited, The Hartford Financial Services Group Inc., Farmers Insurance Group of Companies, Munich Re Group, Swiss Re AG, Berkshire Hathaway Inc., AXA SA, Generali Group, Ping An Insurance (Group) Company of China Ltd., China Life Insurance Company Limited, Samsung Fire & Marine Insurance Co Ltd., Sampo Holdings Inc.

[What Are The Dominant Trends In IoT Insurance Market Growth?](#)

Major companies operating in the market are adopting a strategic partnership approach to launch innovative services. Strategic partnerships refer to a process in which companies leverage each other's strengths and resources to achieve mutual benefits and success.

How Is The Global IoT Insurance Market Segmented?

- 1) By Component: Solution, Service
- 2) By Insurance Type: Life And Health Insurance, Property And Casualty Insurance, Other Insurance Types
- 3) By Application: Automotive Transportation And Logistics, Life And Health, Commercial And Residential Buildings, Business And Enterprise, Agriculture, Other Applications

Geographical Insights: North America Leading The IoT Insurance Market

North America was the largest region in the market in 2023. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

IoT Insurance Market Definition

IoT insurance refers to the use of Internet of Things (IoT) devices to track data on the insurance holder, which indicates certain risk factors for the insurer and customer due to which the insurer can handle claims in a better and more accurate way. IoT tools support insurance service providers in increasing their knowledge of risk management and enhancing employee and organizational productivity.

IoT 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 IoT insurance market report covering trends, opportunities, strategies, and more

The IoT Insurance Global Market Report 2024 by [The Business Research Company](#) is the most comprehensive report that provides insights on IoT insurance market size, IoT insurance market drivers and trends, IoT insurance market major players and IoT insurance market growth across geographies. This 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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Our flagship product, the Global Market Model, is a premier market intelligence platform delivering comprehensive and updated forecasts to support informed decision-making.

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