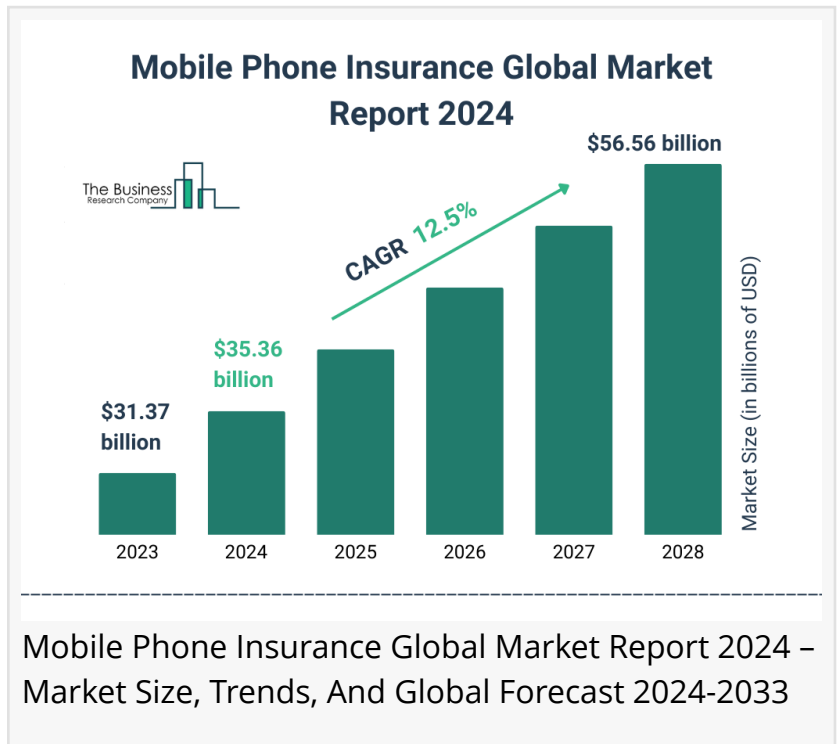


Key Mobile Phone Insurance Market Trend 2024-2033: Product Innovation and Enhanced Coverage

The Business Research Company's Key Mobile Phone Insurance Market Trend 2024-2033: Product Innovation and Enhanced Coverage

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The mobile phone insurance market is growing rapidly, expected to expand from \$31.37 billion in 2023 to \$35.36 billion in 2024, with a CAGR of 12.7%. Growth factors include increased smartphone penetration, high mobile device costs, evolving consumer lifestyles, offerings from carriers and retailers, and a rise in accidental damage incidents.



What Is the Future Market Size of the Global Mobile Phone Insurance Market and Its Yearly Growth Rate?



It will grow to \$56.56 billion in 2028 at a compound annual growth rate (CAGR) of 12.5%.”

The Business Research Company

The market is set to grow rapidly, with expectations to reach \$56.56 billion by 2028, reflecting a CAGR of 12.5%. This growth is driven by ongoing innovations in smartphones, the expansion of mid-range and premium device segments, the development of customized and flexible insurance plans, e-commerce growth, and increasing digitalization. Major trends include coverage for

digital wallets and cybersecurity, flexible premium payment options, a focus on sustainability,

and the use of artificial intelligence in risk assessment.

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What Are the Main Factors Driving Mobile Phone Insurance Market Expansion?

The increasing adoption of smartphones is expected to significantly enhance the market. A smartphone is defined as a portable electronic device that connects to cellular networks. Reliable mobile phone insurance plans can cover necessary repairs or replacements, suggesting that the market for mobile phone insurance will expand as more individuals acquire smartphones. For instance, a report by Uswitch Limited noted that in 2022, there were 71.8 million active mobile connections in the UK. It is projected that by 2025, 68.3 million people will reside in the UK, with 95% expected to possess smartphones. Therefore, the rising adoption of smartphones is driving growth in the market.

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Who Are the Main Competitors Driving the Mobile Phone Insurance Market Forward?

Major companies operating in the market report are Apple Inc., AT&T Inc., American International Group Inc., SoftBank Corp, Liberty Mutual Insurance Company, Orange S.A., The Chubb Corporation, Xiaomi Corporation, Nokia Corporation, Aviva Life Insurance Company Limited, Singapore Telecommunications Limited, Assurant Inc., Brightstar Corp, Telefónica Brasil S.A., Motorola Solutions Inc., AmTrust Financial, Asurion LLC, Debenhams plc, Taurus Insurance Services Limited, Bolttech Management Limited, SquareTrade Inc., U Mobile Sdn Bhd., Servify, Digital Care Sp. z o.o., CoverCloud Insurance, GoCare Warranty Group, OPPO Electronics Corp, Better Buy Insurance Co, Pier Insurance Managed Services Ltd., Direct General Insurance Company

How Are New Trends Transforming the [Mobile Phone Insurance Market Size](#)?

In the mobile phone insurance sector, product innovation is key. In May 2023, Switched On Insurance introduced comprehensive mobile phone insurance policies that include unlimited claims and a 12-month warranty for devices under 36 months old, enhancing customer protection.

What Are the Key Segments Within the Global Mobile Phone Insurance Market?

The mobile phone insurance market covered in this report is segmented –

- 1) By Phone Type: Budget Phones, Mid And High-End Phones, Premium Smartphones
- 2) By Coverage: Physical Damage, Internal Component Failure, Theft And Loss Protection, Virus And Data Protection, Other Coverages
- 3) By Distribution Channel: Mobile Operators, Device OMEs (Original Equipment Manufacturer), Retailers, Online, Other Distribution Channels
- 4) By End-User: Corporate, Personal

North America's Role as the Foremost Player in the Mobile Phone Insurance Market

North America was the largest region in the market in 2023. Asia-Pacific is expected to be the fastest-growing region in the global mobile phone insurance market during the forecast period. The regions covered in the market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Mobile Phone Insurance Market Definition

Mobile insurance provides coverage for various risks associated with mobile devices, helping owners manage repair costs from accidental damage.

The Mobile Phone Insurance Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Mobile Phone Insurance Market Report: Trends, Opportunities, Strategies, and More

The Mobile Phone Insurance Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into mobile phone insurance market size, mobile phone insurance market drivers and trends, mobile phone insurance market major players, mobile phone insurance competitors' revenues, mobile phone insurance market positioning, and growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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