

Gadget Insurance Market to Hit \$193.5 Billion Globally by 2031, Driven by a 12.9% CAGR in Device Protection Demand

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NEW CASTLE, DE, UNITED STATES, November 19, 2024 /EINPresswire.com/ -- Allied Market Research published a report titled, "[Gadget Insurance Market](#) by Coverage Type (Physical Damage, Internal Component Failure, Theft and Loss Protection, Virus and Data Protection, Others), by Device Type (Laptop and PCs, Mobile Phones and Tablets, Home Entertainment Devices, Cameras, Others), by Sales Channel (Retail, Online), by End User (Business, Individuals): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global gadget insurance market generated \$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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Drivers, Restraints, and Opportunities

An increase in cases of accidental damage, phone thefts, virus infection, & device malfunction, a rise in the adoption of high-quality smartphones, the surge in the standard of living among people, and an increase in demand for innovative multiple gadget insurance services are expected to drive the growth of the global gadget insurance market. On the other hand, the decline in the sale of PCs owing to increased penetration of smartphones and tablets hinders the market growth. However, a rise in expenditure on electronics among people is expected to create ample opportunities for the industry.

COVID-19 Pandemic

The outbreak of COVID-19 has had a negative impact on the growth of the global gadget insurance market, owing to the occurrence of lockdowns in various countries across the globe. The lockdown resulted in the closure of various shops and retail stores, which created adverse problems for gadget holders to claim their insurance.

These restrictions were imposed by the government to curb the spread of the virus during the pandemic.

In addition, several countries imposed a strict ban on traveling, and hence policyholders were

filing claims, demanding further extension of gadget insurance coverage.

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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 an increase in the 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. The increase in the use of smartphones and laptops among people to track their personal information and the 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 the high initial cost and repair 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 cameras 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 channels, 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 for 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 the rise in the bring your own device (BYOD) culture in organizations and the surge in the need to secure each and every device of the company, which in turn propels the growth of the market.

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 the surge in multichannel interaction, direct-to-consumer insurance, and online transaction platforms. In addition, the rise in electronic gadget sales among developing nations and the increase in awareness toward insurance among young working people propel the growth of the market. The North American 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.

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Key benefits for stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the gadget insurance market forecast from 2021 to 2031 to identify the prevailing market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities of gadget insurance market overview.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

An in-depth analysis of the gadget insurance market segmentation assists in determining the prevailing gadget insurance market opportunity.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes an analysis of the regional as well as global gadget insurance market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

Coverage Type

Physical Damage

Internal Component Failure

Theft and Loss Protection

Virus and Data Protection

Others

Device Type

Laptop and PCs
Mobile Phones and Tablets
Mobile Phones and Tablets
Android
iOS
Others
Home Entertainment Devices
Cameras
Others
Sales Channel

Retail
Online
End User

Business
Individuals

By Region
North America (U.S., Canada)
Europe (UK, Germany, France, Italy, Spain, Netherlands, Rest of Europe)
Asia-Pacific (China, Japan, India, Australia, South Korea, Singapore, Rest of Asia-Pacific)
LAMEA (Latin America, Middle East, Africa)

Prominent Players of the Market:

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)

The report analyzes these key players in the global Gadget Insurance Market. These players have implemented key business strategies such as strategic expansion, new product launches, alliances, and joint ventures to enhance market penetration and reinforce their position in the

industry. The report helps the target audience in determining the market performance, performance of each segment, product portfolio development in the market, and contributions made by each player to the market expansion.

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David Correa

Allied Market Research

+ +1 800-792-5285

[email us here](#)

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