

Global Gadget Insurance Market Set For 12.2% Growth, Reaching \$104.56 Billion By 2028

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Gadget Insurance Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The Gadget Insurance Global Market is forecasted to reach \$65.98 billion in 2024, expanding from \$58.87 billion in 2023 at a compound annual growth rate CAGR of 12.1%. This significant growth in recent years is attributed to increasing awareness of gadget insurance, higher demand for customized coverage, and growing adoption of high-end electronics.



The gadget insurance market size is expected to see rapid growth in the next few years. It will grow to \$104.56 billion in 2028 at a compound annual growth rate (CAGR) of 12.2%”

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[What Will Be The Market Size Of The Global Gadget Insurance Market By 2028?](#)

It is projected that the global gadget insurance market will grow by 12.2% annually, reaching a market size of \$104.56 billion by 2028. This projected growth can be attributed to an increase in accidents damaging electronic gadgets,

increased penetration of smartphones and tablets, a rise in the sale of mobile phones and wearables, increasing repair and replacement costs, and growing internet and e-commerce trends.

Dive Into Detailed Insights of the Global Gadget Insurance Market with a Free Sample Report: <https://www.thebusinessresearchcompany.com/sample.aspx?id=19449&type=smp>

What Are The Prime Factors Driving The Growth Of The Global Gadget Insurance Market?

Continuous technological innovation and growing consumer preference for smart, portable devices are driving the demand for electronic devices, thus propelling the growth of the gadget insurance market. As technology advances with faster processors, better connectivity, and new features, more consumers are investing in expensive electronic devices, spurring the need for gadget insurance to mitigate the financial risk associated with device damage or loss. For instance, according to Shanghai Municipal People's Government projections, China's retail sales of consumer electronics are set to increase by 4% to 2.2 trillion yuan US\$305 billion in 2023 with growth accelerating to 5% in 2024.

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[Who Are The Key Innovators In the Gadget Insurance Market?](#)

The gadget insurance market landscape includes key players such as Apple Inc, Samsung Electronics Co Ltd, Allianz SE, AT& T Inc., AXA Group, Progressive Casualty Insurance Company, Chubb Limited, Nationwide Building Society, Assurant Inc, Asurion LLC, Geek Squad, Admiral Group PLC, Adrian Flux, SquareTrade Inc, Endsleigh, Lemonade Inc, Trustpilot, Bolttech Mannings Inc, OneAssist Consumer Solutions Pvt Ltd, Worth Ave Group, Acumen Insurance Services Ltd, i-Digital Insurance, Switchd, Tinhart Insurance Services.

[What Trends Are Shaping The Global Gadget Insurance Market?](#)

Strategic partnerships and collaborations dominate the latest trends in the gadget insurance market. For instance, in July 2024, Nigerian-based technology provider Gamp announced a strategic partnership with gadget insurance provider AXA Mansard, with the aim to provide easy and flexible gadget insurance solutions. This collaboration seeks to simplify the process of device insurance acquisition, offering low excess fee policies and pay-as-you-go plans, allowing customers to select coverage that best suits their needs.

[How Is The Global Gadget Insurance Market Segmented?](#)

The gadget insurance market can be segmented by:

- 1 Coverage Type: Physical Damage, Internal Component Failure, Theft And Loss Protection, Virus And Data Protection, Other Coverage Types
- 2 Device Type: Laptop And Portable Personal Computers, Mobile Phones, Tablets, Home Entertainment Devices, Cameras, Other Device Types
- 3 Sales Channel: Retail, Online
- 4 End User: Business, Individuals

[What Are The Regional Insights Into The Global Gadget Insurance Market?](#)

In 2023, North America emerged as the market leader in the gadget insurance market, while Asia-Pacific is anticipated as the fastest-growing region in the forecast period. The regions covered in the gadget insurance market include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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