

# Asia-Pacific Usage-Based Insurance Market Is Expected to Reach \$64.29 billion by 2030

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NEW CASTLE, DE, UNITED STATES, February 10, 2025 /EINPresswire.com/ -- According to the report published by Allied Market Research, the [Asia-Pacific usage-based insurance market](#)



Higher Possibility Of Vehicles Being Recovered, When Stolen Or Low On Fuel ”

generated \$5.64 billion in 2020, and is projected to reach \$64.29 billion by 2030, growing at a CAGR of 27.6% from 2021 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

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Significant surge in the adoption of usage-based insurance among end users, availability of accurate and timely data collection methods and flexible insurance premiums, and increase in the adoption of advanced technologies such as smartphone-based UBI & hybrid-based UBI are expected to drive the growth of the Asia-Pacific usage-based insurance market. On the other hand, high installation cost of telematics and various data security issues are expected to hamper the growth to some extent. However, increase in concerns regarding driver's safety across the globe are expected to create ample opportunities for the industry.

Usage-based insurance (UBI), also known as pay as you drive (PAYD), pay how you drive (PHYD) and mile-based auto insurance, is a type of vehicle insurance whereby the costs are dependent upon type of vehicle used, measured against time, distance, behavior and place. In addition, in the car insurance industry, UBI is also known as Telematics insurance. Moreover, telematics is useful to track, store, and transfer driving-related data.

This data comes in handy to understand the driving behavior and charge appropriate vehicle insurance rates. Furthermore, key factors that drives the Asia-Pacific usage-based insurance market growth includes growing adoption of usage-based insurance among end users, owing to its various features such as providing accurate and timely data collection methods and flexible insurance premiums boosts growth of the global usage-based insurance industry in Asia-Pacific. In addition, factors such as higher possibility of vehicles being recovered, in case they are stolen

and lower fuel consumption positively impact growth of the market. However, high installation cost of telematics and various data security issues are expected to hamper the market growth. On the contrary, adoption of advance technology such as smartphone-based UBI insurance & hybrid-based UBI car insurance and increase in concerns regarding driver safety across the globe are expected to offer remunerative opportunities for expansion of the market during the forecast period.

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The report offers a detailed segmentation on the Asia-Pacific usage-based insurance market based on type, technology, vehicle age, vehicle type, and region.

Based on technology, the black-box segment held the largest market share in 2020, garnering more than three-fifths of the global market. The smartphone segment, on the other hand, is predicted to cite the fastest CAGR of 30.1% during the forecast period.

Based on vehicle age, the new vehicles segment held the majority market share in 2020, [holding nearly three-fifths of the global market](#). The used vehicles segment, on the other hand, is predicted to exhibit the fastest CAGR of 28.7% during the forecast period.

Based on geography, the market across China held the lion's share in 2020, garnering more than two-fifths of the global market. Singapore, on the other hand, is predicted to cite the fastest CAGR of 30.2% during the forecast period.

Asia-Pacific usage-based insurance market analysis is a comprehensive study that provides a detailed overview of the market's current state and future prospects. The report covers various aspects of the market, including market size, growth rate, and key players. It also provides a detailed analysis of the market's segmentation based on type, technology, vehicle age, vehicle type, and region. The report is a valuable resource for industry professionals and investors alike, providing them with the insights they need to make informed decisions about the market.

### Key Findings Of The Study

By policy type, the pay-as-you-drive segment accounted for the largest Asia-Pacific usage-based insurance market share in 2020.

By technology, the OBD-II generated the highest revenue in 2020.

The key players profiled in the Asia-Pacific usage-based insurance market analysis are Assicurazioni Generali S.P.A., ALLIANZ SE, Aviva, AXA, Liberty Mutual Insurance Company, Mapfre S.A., TomTom International B.V., Octo Telematics S.P.A., Sierra Wireless, and Vodaphone limited. These players have adopted various strategies to increase their market penetration and strengthen their position in the Asia-Pacific usage-based insurance market.

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