

Insurance Telematics Market Expected to Reach \$13.78 Billion By 2030

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NEW CASTLE, DE, UNITED STATES, February 11, 2025 /EINPresswire.com/ -- According to the report published by Allied Market Research, the [global insurance telematics market](#) generated \$2.37 billion in 2020, and is projected to reach \$13.78 billion by 2030, witnessing a CAGR of 19.5% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

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Increasing need for insurance telematics across the insurance & automotive sector, growing demand for regulatory compliance, and rise in adoption of IoT drive the growth of the global insurance telematics market. However, lack of awareness toward insurance telematics and privacy & security concerns restrain the market to some extent. On the other hand, increasing innovation in the [automotive industry and untapped potential](#) in emerging economies present new opportunities in the upcoming years.

Factors such as accurate pricing, risk reduction, increased efficiency, and faster decision-making for policy administration, actuarial & underwriting, billing & claims of auto insurance propels growth of the global insurance telematics market. Insurance telematics comprises both hardware and software through which services are delivered. The demand for insurance telematics is growing exponentially, owing to several benefits such as personalized driving feedback, safe-driving rewards & car insurance savings, and the benefit of pay-per-mile car insurance.

Furthermore, the global insurance telematics market is in its developing phase, and exhibits high growth potential, owing to rapid innovations in the automotive industry, rise in need for operational efficiency & transparency in auto insurance policy, and surge in demand for advance technology & devices among insurance and automotive sectors.

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By type, the pay-as-you-drive (PAYD) segment is acquired major insurance telematics market share, as it provides insurance discounts on driving smaller distances and ability to control premium costs. Moreover, encouragement to consumers to drive less and maintain vehicles for a long-term is expected to increase demand for PAYD in the global market.

Region wise, Europe dominated the market in 2020, and is expected to [maintain the insurance telematics market trends](#) during the forecast period. This is attributed to the fact that insurance companies are switching toward telematic technology, owing to increase in pressure evolving from regulators, customers, and competitors toward advancements in existing business models. However, Asia-Pacific is expected to grow at the highest CAGR during the forecast period, as several insurance companies & automotive sectors are adopting & heavily investing in insurance telematics devices & technology to boost business efficiency, enhance transparency in auto insurance claim settlements, and provide real-time driving information to customers.

Key Findings of the Study

By offering, the software segment led the insurance telematics industry, in terms of revenue in 2020.

On the basis of organization size, the large enterprises segment is expected to exhibit the fastest insurance telematics market growth rate during the forecast period.

Region wise, Europe generated the highest revenue in 2020.

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The key players operating in the insurance telematics market analysis include Agero Inc., IMS, Masternaut Limited, Meta System S.p.A., MiX Telematics, Octo Group S.p.A , Sierra Wireless, TomTom International BV., Trimble Inc., and Verizon. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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