

UK Extended Warranty Market Predicted to reach \$8.63 billion by 2032 at CAGR of 9.9% from 2023 to 2032

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NEW CASTLE, DE, UNITED STATES, February 13, 2025 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[UK Extended Warranty Market](#) by Coverage, Distribution Channel, Application and End users: Global Opportunity Analysis and Industry Forecast, 2022–2032," the UK Extended Warranty Market was valued a \$3.54 billion in 2022, and is estimated to reach \$8.93 billion by 2032, growing at a CAGR of 9.9% from 2023 to 2032.

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The extended warranty market is a component of the insurance industry that allows customers to purchase additional coverage beyond the regular manufacturer warranty for a variety of products, mainly vehicles, electronics, appliances, and other high-value items. Usually offering insurance against unforeseen repair expenses or malfunctioning devices after the manufacturer's warranty has expired, extended warranties shield consumers against these risks.

Often providing coverage for several years after the manufacturer's initial warranty, these warranties can cover maintenance services, repairs, and occasionally even replacement parts for a defined amount of time. Rising vehicle complexity, with modern cars featuring advanced technologies leading to pricier repairs, primarily propels the market.

Additionally, the growing demand for extended coverage is fueled by consumers' inclination toward longer vehicle ownership periods, surpassing the manufacturer's original warranty coverage. The growth of the extended warranty market is fueled by rise in demand for protection against unforeseen product failures, and the integration of advanced technologies to streamline operations and improve customer satisfaction.

On the other hand, increased adoption of smartphones, computers, home appliances, and other similar products foster the growth of the extended warranty market. However, unit shipment for personal computers (PC) have been on the decline UKly and thus, the decline in sales of PCs

have lowered the demand for extended warranty policies.

The extended warranty market is expected to witness notable growth owing to surge in awareness for extended warranty, rise in penetration of laptops, smartphones, and tablets and rising product complexities.

Moreover, expansion of products and services and untapped potential of emerging economies are expected to provide lucrative opportunities for the growth of the market during the forecast period.

On the contrary, decline in sales of PCs limit the growth of the extended warranty market.

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By sale type, the after-sale segment accounted for nearly half of the UK extended warranty market share in 2022 and is expected to rule the boost by 2032, a smart appliance equipped with IoT sensors can detect abnormalities in its functioning and alert both the customer and the service provider in real-time, allowing for timely intervention and maintenance. This proactive approach not only enhances the reliability and longevity of products but also improves customer satisfaction by minimizing downtime and inconvenience.

Furthermore, by leveraging technology in after-sale support, service providers can optimize resource allocation, streamline repair processes, and deliver more efficient and effective service experiences to customers. POS systems are increasingly becoming omnichannel, seamlessly connecting online and offline sales channels to provide a cohesive purchasing experience for customers.

This integration allows retailers to offer extended warranties across various touchpoints, enhancing accessibility and convenience. Additionally, there is a growing emphasis on transparency and flexibility in extended warranty options presented at the POS.

Retailers are providing clearer terms and conditions, as well as flexible coverage options tailored to individual customer needs.

The Russia-Ukraine war has had a significant impact on various industries, including the extended warranty market. The war has disrupted automotive supply chains and markets, particularly in Eastern Europe, where many automakers have suspended operations due to parts shortages, sanctions, and delivery bottlenecks at the Russian border.

The operations in Russia, leading to potential component and likely parts shortages that will affect production.

The extended warranty market in the UK is also expected to be affected by the Russia-Ukraine

war, with the final report on the market size, share, and growth forecast to include an analysis of the war's impact. The war has had significant implications for UK markets, including the US dollar's value going down due to the Federal Reserve delaying rate cuts, and the prices of agricultural commodities like corn and wheat going up when Ukraine was invaded but then going back down due to sufficient supply.

The Russia-Ukraine war has had a significant impact on the extended warranty market, particularly in the automotive sector, due to disrupted supply chains, sanctions, and commodity price increases. The war has also affected UK markets, including the US dollar's value and the prices of agricultural commodities.

The final report on the extended warranty market is expected to include an analysis of the war's impact.

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Technological Advancements

The extended warranty market is expected to grow significantly due to various factors, including the increasing adoption of AI analytics to enhance customer support. The emergence of artificial intelligence (AI) has had a transformative impact on the customer support industry, and extended warranty providers are leveraging this technology to enhance their customer support services.

The market growth is attributed to the introduction of complex and sophisticated consumer products, along with the growing consumer awareness to ensure the longevity and reliability of their high-value purchases. The significant presence of government authorities and regulatory agencies to provide better consumer protection services is also a key growth factor.

The Asia-Pacific region is driven by a growing focus on after-sales services and increased customer-centric extended warranty offerings. The market is also influenced by technological advancements, such as warranty management software, which ensures claim management, warranty processing, and administration of warranties throughout the entire product lifecycle.

Digitalization and technological advancement have created a number of opportunities for the market players.

Key Findings of the Study

By coverage, the Accidental Protection Plan segment held the largest share in the Extended Warranty market for 2023.

By distribution channel, the retailers held the largest share in the supply chain management market for 2023.

By Application, the home appliances segment is expected to show the fastest market growth during the forecast period.

By end users, the Business segment is expected to show the fastest market growth during the forecast period.

By Sales type, point of sale held the largest share in the UK Extended Warranty market for 2023. The key players profiled in the extended warranty market analysis are Assurant, Inc., American International Group, Inc., AXA, AmTrust Financial, Asurion, CARCHEX, CarShield, LLC, Endurance Warranty Services, LLC, Edel Assurance, and SquareTrade, Inc. These players have adopted various strategies, including partnership, collaboration, product launch, and developments to increase their market penetration and strengthen their position in the industry.

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