

Mobile Phone Insurance Market expected to Reach \$74.5 Billion by 2030

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NEW CASTLE, DE, UNITED STATES, August 11, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Mobile Phone Insurance Market](https://www.alliedmarketresearch.com/mobile-phone-insurance-market)," The mobile phone insurance market was valued at \$24.6 billion in 2020, and is estimated to reach \$74.5 billion by 2030, growing at a CAGR of 11.8% from 2021 to 2030.

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Surge in demand for innovative products”

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Mobile phone insurance is called service contracts, which provides component fix repair service for phones sold by retailers, and service providers. It often provides additional coverage of phones such as unauthorized usage, malicious damage, e-wallet payments or theft. Mobile phone insurance also covers the cost and inconvenience of mechanical and electrical failures. Factors such as increase in incidents of accidental damage, phone thefts, virus infection, and device malfunction, surge in adoption of high quality smartphones, are some of the major factors, which drive the mobile phone insurance market growth. In addition, high replacement cost of various parts of mobile phones drives the growth of the mobile phone insurance market. However, decline in sale of mobile phones is a major restraint that hinders the growth of the market. On the contrary, surge in demand for innovative products is expected to boost mobile phone insurance market growth in the future.

On the basis of phone type, the premium phones segment dominated the mobile phone insurance market share in 2020, and is expected to maintain its dominance in the upcoming years owing to growing need to provide enhance security to this phones as premium phones are more prone to technical and physical damages, which lead to huge losses. In addition, the mid & high-end phones segment is expected to witness highest growth rate in the upcoming years, owing to the growing penetration of mid-end smartphones globally. The rapid advancements in technology and decreasing costs of mid-end smartphones are encouraging users to opt for mid-end smartphones than premium smartphones. Thus, mobile phone insurance companies are now heavily capitalizing on insurance plans specific to mid and high-end smartphones. This is expected to drive the growth of the segment over the forecast period.

Region wise, the mobile phone insurance market size was dominated by North America in 2020, and is expected to retain its position during the forecast period. The major factors that drive the growth of the market in this region include 60% consumers prefer mobile phone insurance, while 62% are active users of mobile phone insurance in the country. However, Asia-Pacific is expected to witness the highest growth rate during the forecast period, owing to its emerging economies, high cost of repairs, several offers & benefits, and better customer experience provided under mobile phone insurance.

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The mobile phone insurance market has been negatively impacted by the COVID-19 outbreak. This is attributed to the fact that changes in demands for mobile phone claims and restrictions for travelling across the countries have led to decline in cell phone insurance premiums. Furthermore, consecutive lockdown, social distancing norms, and increase in number of COVID-19-positive cases decrease the revenue to more than 50% in the U.S. owing to sharp decline in sales of consumer electronics, which in turn, reduced the demand for mobile phone insurance industry.

Key findings of the study

By phone type, the premium smartphone segment led the mobile phone insurance market in terms of revenue in 2020.

By coverage type, the physical damage segment accounted for the highest mobile phone insurance market share in 2020.

By region, North America generated the highest revenue in 2020.

The key players profiled in the mobile phone insurance market analysis are Apple Inc., ASSURANT, INC., Asurion, AT&T Intellectual Property, Aviva, bolttech, Chubb, Digital Care sp. z o.o., Servify, Singtel, and U Mobile Sdn Bhd. These players have adopted various strategies to increase their market penetration and strengthen their position in the mobile phone insurance industry.

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