

## **Germany Electronic Gadgets Insurance Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

Germany's electronic gadget insurance market has been experiencing significant growth over the past years, and a similar trend is forecasted to continue in the coming years. The demand for insurance for electronic devices would be driven by the rising demand for electronics among consumers. Germany's electronic industry is standing at \$140.9 billion, according to the German Electrical and Electronic Manufacturers' Association (ZVEI) 2021. According to media reports, around 81% of the citizens own a smartphone; hence with the rising population in the country, the demand for electronic gadgets such as smartphones, laptops, cameras, etc., would witness significant growth.

During the outbreak of COVID-19, the majority of the growth was contributed to the increased demand for gadgets during the pandemic. Owing to the stringent lockdowns imposed, people started indulging in more leisure activities that provoked the sales of electronic gadgets in the country, complementary to which the demand for gadget insurance also witnessed an upsurge.

Electronic gadgets insurance is a plan where one gets protection against accidental damages, water/fluid damage, theft, burglary, and fire damage. In case a gadget gets stolen, damaged, etc. insurance company would compensate for the loss. , In case of total loss or theft, depreciation value will be deducted from the total value of the handset, and the remaining amount will be transferred to the customer's account.

Germany Electronic Gadgets Insurance Market Trends

Rising Digitization & Demand for Electronic Gadgets

The electronics industry in Germany accounts for 3% of the Gross Domestic Product and 13% of the country's total exports in

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2021. Thus, the gadget insurance market is growing at a robust rate in the country as the Covid-19 pandemic sparked a strong increase in sales in many sectors of the consumer electronics market in 2020. There were 78.8 million internet users in Germany, and internet penetration stood at 94% in January 2021. Since the pandemic, the need for digitization has increased at a considerable pace in every sector. Hence, the demand for electronic gadgets has been witnessing an upsurge in the previous years, and a similar trend is expected in the future years. Therefore, an increase in the need to digitalize every sector will not only surge the demand for gadgets but also boost the growth of the gadget insurance market during the forecast period.

#### Mobile Devices are Dominant in Germany Electronic Gadgets Insurance Market

Within device type, mobile devices acquire the largest share in Germany's electronic gadget insurance market in 2021 as the smartphone ecosystem stands for growth and innovation in the upcoming years. By 2024, 75.6 million people in Germany are expected to be smartphone owners. Mobile phones constitute of majority market share among other devices in Germany, which is why they dominate the market sales. Also, with the outbreak of the Covid 19 pandemic and increased digitization in every sector, the demand for mobile phones witnessed an upsurge due to which mobile devices dominated the gadget insurance market in Germany in 2021. Also, a similar trend is expected in future years.

#### Germany Electronic Gadgets Insurance Market Competitor Analysis

The competitive landscape analysis provides a detailed strategic analysis of the company's business and performance, such as financial information, revenue breakup by segment and by geography, risk analysis, key facts, company overview, business strategy, key product offerings, marketing and distribution strategies, new product development, and recent news. The report covers major international players operating in the German Electronic Gadget Insurance market. In terms of market share, some of the major players currently dominate the market. Some major players present in the market include AIG, Assurant, Inc., Gadget Insurance, and many more.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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