

India Electronics Gadget Insurance Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 160 pages | Mordor Intelligence

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Report description:

During COVID-19, demand for various types of gadgets has been growing exponentially. The majority of the growth contributed to the increased demand for gadgets is attributed to the COVID-19 pandemic. The demand for smartphones and laptops witnessed a sharp rise, which, in turn, positively impacted the growth of the market because activities were operated online. Since the majority of the population are staying home, most of them have started to explore their interests. For instance, many people pursued photography as one of their interests during this lockdown period, and thus the demand for professional cameras gradually increased.

Over eight-in-ten consumers own a mobile phone and over eight-in-ten own electronic gadgets like computers, digital cameras, tablets, games consoles, e-readers, and smartwatches in India, only 16% of consumers who own mobile for personal use own insurance and 7% of gadget owners have gadget insurance. Therefore, there is ample potential to expand the market, although past attempts have clearly not driven penetration to high levels. Most mobile phone and gadget insurance policyholders own a standalone policy, and most policyholders pay for their cover on a monthly basis. However, just under half own insurance cover which is bundled with other financial products (mostly packaged bank accounts for mobile cover and other insurances - most likely home insurance - for gadget cover).

India Electronic Gadget Insurance Market Trends

Growing Digitalization is Increasing Demand

Technology has been driving industry-wide disruptions for the past two decades, allowing businesses across sectors to achieve massive scale and growth. Almost many of the sectors are already digitalized and a few are yet to change. An increase in the

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need to digitalize every sector will not only surge the demand for gadgets but also boost the growth of the global gadget insurance market during the forecast period. Digitization of the Indian economy has made India the second largest digital consumer base in the world. The government's digital model of digitization of the Indian economy has bridged the gaps between rural, urban, and upcoming areas, narrowing the digital divide and bringing technology to even the country's remotest parts. The new "Digital Economy" has seen technology adoption rates increase between 2013 to 2018. During this timeline, the country received 122 billion Aadhaar Card Registrations Online, around 870 million Aadhaar-linked bank accounts, and almost 98 million e-Government transactions daily. India has become one of the leading countries with digitized payment systems making money transactions seamless for citizens.

UPI, an instant real-time payment system developed by The National Payments Corporation of India, allows inter-bank transactions in matters of a second. Digitisation of the Indian economy is driving India towards a \$5 Trillion economy by 2025.

Increase in Demand for Various Electronic Gadgets is Increasing the Demand

India could become a \$500 million device insurance market by financial year 2025, an over three-fold growth from the current estimated \$140 million, driven by smartphone sales increasingly moving towards organized retail and e-commerce channels. Rise in adoption of gadget insurance among students for safeguarding their devices from various circumstances and increase in demand for various types of gadgets among the public drive the growth of the market. In addition, growing digitalization in every sector across the globe propels the growth of the market. However, new entrants in the market providing low premium rates to customers hamper the growth of the market. Contrarily, rise in demand to insure gadgets & devices since most of them are expensive and cannot be bought again once damaged or lost is witnessed as an opportunity for the gadget insurance Market. The demand for insurance for smartphone devices would be driven both by rising demand, with 78 million new users likely to purchase these devices, and an increased push by insurance companies to market product insurance through channel partners, it said. The market is expected to post an annual growth rate of 29% between financial year 2020 and 2025, which could soon necessitate specific regulatory action by the Insurance Regulatory and Development Authority of India

India Electronic Gadget Insurance Market Competitor Analysis

India Electronics Gadget Insurance Market is moderately consolidated in nature. Some of the major players operating currently dominate the market. However, with technological advancement and product innovation, mid-size to smaller companies is increasing their market presence by securing new contracts and by tapping new markets.

Additional Benefits:

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

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