

Us 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:

The COVID-19 pandemic is responsible for the majority of the expansion, which has resulted in increasing demand for devices. As a result of the tight limitations and the shift to online activities, demand for smartphones and laptops increased dramatically, favorably impacting market growth.

Gadget insurance covers accidental damage, liquid or water damage, theft, burglary, and fire damage to a variety of different gadgets. This insurance covers cell phones, laptops, digital cameras, computers, and other electronic devices. Furthermore, when a customer's gadget is stolen, damaged, or lost, insurance providers pay them, however, the amount varies by coverage. After depreciation, the client gets paid for the residual value in the case of total loss or theft. With the surge in the purchase of pricey devices, gadget insurance businesses are seeing increased traction, with a quick increase in the number of policies offered, which is projected to drive the gadget insurance industry forward in the near future.

US Electronic Gadgets Insurance Market Trends

Increase in Demand After COVID -19

Due to lockdown limitations in many areas during the COVID-19 outbreak, individuals were compelled to stay indoors and were instructed to complete all of their office work through the internet. The working class and students were educated online, prompting them to acquire pricey equipment such as computers, mobile devices, and tablets in order to improve the quality of their experience, boosting market growth.

People used to work using equipment given by their various employers during the pre-pandemic period when they went to work.

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Since the beginning of work from home, most individuals have had to purchase their own gadgets in order to have convenient access, which has aided the market's rise throughout the pandemic.

Urbanization Expanding the Sector

During the Industrial Revolution, migration was unfettered, and cities were dirty, crowded areas where diseases were widespread. Diseases spread far more quickly in densely populated metropolitan areas. At the time, city people's health indicators were far worse than those of rural dwellers. Many infectious diseases have been conquered in cities thanks to remarkable advances in medicine and public health, and death rates for city people are now far lower than for rural dwellers. Infectious disease, on the other hand, remains a hazard. People are also growing more aware about their own health and security. As a result, all of these elements have a role in US's growth. Insurance for electronic devices is a growing market.

US Electronic Gadgets Insurance Market Competitor Analysis

The report covers major players operating in the US Electronic Gadgets Insurance Market along with their product portfolio, key financials, and developments. The market is transforming with many technological advancements through product innovation and process automation. The key market players are focusing on improving their production capacity which will help them to increase exports.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS AND INSIGHTS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Insights on Various Regulatory Trends

4.5 Insights on impact of technology and innovation

4.6 Industry Attractiveness - Porter's Five Forces Analysis

4.6.1 Threat of New Entrants

4.6.2 Bargaining Power of Buyers

4.6.3 Bargaining Power of Suppliers

4.6.4 Threat of Substitutes

4.6.5 Intensity of Competitive Rivalry

4.7 Impact of COVID-19 on the Market

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5 MARKET SEGMENTATION

5.1 By Coverage Type

5.1.1 Accidental Damage

5.1.2 Theft and Loss

5.2 By Device Type

5.2.1 Laptops

5.2.2 Computers

5.2.3 Cameras

5.2.4 Mobile Devices

5.2.5 Drones

5.3 By End Users

5.3.1 Corporate

5.3.2 Individual

6 COMPETITIVE LANDSCAPE

6.1 Market Concentration Overview

6.2 Company Profiles

6.2.1 Allianz Insurance

6.2.2 AIG

6.2.3 Aviva

6.2.4 Assurant, Inc.

6.2.5 AXA

6.2.6 AT&T Inc.

6.2.7 Amica Mutual Insurance

6.2.8 Assurity Life Insurance Company

6.2.9 American Fidelity Assurance

6.2.10 Chubb*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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