

Europe Insurance Telematics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Europe Insurance Telematics Market size is estimated at USD 0.79 billion in 2024, and is expected to reach USD 2.26 billion by 2029, growing at a CAGR of 23.34% during the forecast period (2024-2029).

The market is expected to witness the active adoption of new methods through plug-and-play apparatus and in-vehicle intelligent monitoring systems, revolutionizing buying vehicle insurance. Government regulations in different European countries are also likely to back the idea of insurance telematics by making the process mandatory and boosting market growth.

Key Highlights

- Telematics is a term that combines the terms telecommunication and informatics. Telematics is used in vehicle insurance to track, store, and send driving-related data. This information helps determine driving habits and determine appropriate vehicle insurance premiums. Pay-as-you-drive, Pay-how-you-drive, and Manage-how-you-drive are three usage-based insurance-based telematics income models discussed in the report.
- The latest innovation in the vehicle insurance market is the integration of telematics technology. The combination of telematics has helped encourage safer driving styles among drivers, helping them save on insurance premiums simultaneously. The constant monitoring device available these days due to advancements in telematics helps analyze the drivers accurately and proceed with ensuring their vehicles.
- Usage-based insurance (UBI) or telematics is the term for using telematics technology in the context of automobile insurance. Automotive insurers can use these solutions to improve pricing processes based on driving data, improve claim control, and distinguish their products from current and future policyholders. Behavior-based pricing schemes are adopted by most of the insurers in the regions studied, leveraging different data monitoring techniques.
- According to the Department of Transport, there were an estimated 1,760 fatalities in reported road accidents in Great Britain in

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2022. Moreover, there were an estimated 29,804 reported killed or seriously injured in the same year. Such rising numbers of road fatalities are driving the need for the studied market.

-In the wake of the global COVID-19 pandemic, which has thrown asset-heavy businesses like rental companies into disarray, fleet management vendors are developing new use cases for their customers to help them shift fleets to meet the growing demand for logistic and medical transportation, thereby fostering the market growth.

Europe Insurance Telematics Market Trends

Adoption of Usage-based Insurance by Insurance Companies will Drive The Market

- Usage-based insurance (or UBI) uses a unique tracking device (usually placed within a client's vehicle) to track driving behavior. By examining how a driver accelerates, brakes, and corners, the idea is that an insurance company can determine a more appropriate premium for that client. Insurance companies who have adopted these programs also examine when clients drive and how much time they spend behind the wheel.

- In the coming years, the expansion of the vehicle industry is likely to move the usage-based insurance market forward. The automotive industry comprises many firms and organizations involved in automobile design, production, marketing, and sale. Telematics-driven usage-based insurance appeals to car owners since it offers low premiums for low-risk driving and high premiums for high-risk driving. As a result, individuals can significantly reduce their insurance prices by changing their driving behaviors.

- Light-duty vehicles (LDV) and heavy-duty vehicles (HDV) are the two most common vehicle classes for usage-based insurance (UBI). Passenger automobiles with a maximum gross vehicle weight of fewer than 8500 lbs are classified as light-duty vehicles, whereas heavy-duty vehicles have a higher gross vehicle weight. OBD-II-based UBI programs, smartphone-based UBI programs, hybrid-based UBI programs, and black-box-based UBI programs are among the several technologies that are utilized in various sorts of packages such as pay-as-you-drive (PAYD), pay-how-you-drive (PHYD), and manage-how-you-drive (MWYD).

- One point of contention is privacy. It's one thing for private individuals to choose usage-based insurance, but it's quite another for business fleets to demand that their drivers be regularly watched. However, with telematics, the usual norm is that measurable benefits eventually surpass privacy concerns, primarily handled by anonymizing data collection and processing. In reality, tracking and reporting on driving behavior might be a positive experience for drivers, allowing them to improve their performance against various benchmarks, thereby gamifying the practice of safe driving.

- According to the European Automobile Manufacturers Association (ACEA), the count of passenger car registrations in the European Union reduced by -20.5% in March 2022, with 844,187 units sold. Car production has been harmed by persistent supply chain disruptions, worsened by Russia's invasion of Ukraine. As a result, most nations in the region saw double-digit sales declines, including Spain (-30.2%), Italy (-29.7%), France (-19.5 %), and Germany (-17.5%). This could harm the telematics insurance sector.

Italy to Account for the Fastest Growth

- The insurance telematics market in Italy is driven by the rising adoption of telematics-based insurance policies, which offer drivers the opportunity to save money on their premiums by demonstrating safe driving habits.

- The Italian government is constantly supporting the developments of the telematics market with legislation requiring all new cars to be equipped with telematics devices from 2022. This legislation is further expected to drive the growth of the studied market.

- Italian insurtech companies collaborate to bring new options and insurance schemes to Italian customers. This would encourage

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a smoother transition of the clients from traditional methods of buying vehicle insurance to detailed telematics alternatives.

- According to Istat, as per the initial estimates, the number of road accidents resulting in death or injury has increased by 24.7%, the number of injured by 25.7%, and the number of casualties within 30 days by 15.3% increased from January to June 2022 compared to the same period in 2021. Such increased number of road fatalities is further expected to boost the demand for insurance telematics market.

Europe Insurance Telematics Industry Overview

There are several prominent participants in the insurance telematics business. Nearly none of the market players now hold a considerable position in terms of market share. The major competitors concentrate on growing their consumer base beyond international borders to stay on top of the industry. These businesses use strategic collaboration initiatives to expand their market share and profits. Industry players are also purchasing start-ups working on insurance telematics market technology to strengthen their product capabilities.

- March 2022 - Ford Motor Company and Verisk collaborate in Europe and the United Kingdom to supply "insurance-ready" data from connected Ford vehicles to assist insurers in developing usage-based programs. The service will be offered in Germany, France, Italy, Spain, and the United Kingdom. According to Verisk, the arrangement will provide insurance firms with more specific insights on a driver's risks, allowing for policy tailoring. Once a driver has authorization, insurers can access and analyze standardized metrics Verisk obtains from linked vehicles through the company's Data Insight Hub.
- January 2022 - Zego, a business motor vehicle insurance company in the United Kingdom, is seeking a European expansion. The InsurTech company, which offers up to a 20% discount on premiums to safe drivers, has begun in the Netherlands and is expanding operations in France. The company also serves Ireland, Spain, Belgium, and Italy.

Additional Benefits:

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

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