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

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The North America Insurance Telematics Market size is estimated at USD 2.13 billion in 2024, and is expected to reach USD 5.01 billion by 2029, growing at a CAGR of 18.75% during the forecast period (2024-2029).

Telematics, which consists of collecting, measuring and transmitting a number of data points, is used to monitor the behaviour of drivers. In general, it operates as a tiny GPS device mounted in the vehicle which is capable of tracking locations and monitoring several parameters like speed, distance or location;

Key Highlights
-Major factors driving the adoption of telematics solutions across the region are the increasing popularity of user driven insurance policies, as well as the increase in use of technology that enables claims to be estimated and premiums to be calculated. Insurance companies mainly use telematics solutions to assess risk and calculate renewal premium costs. The integration of telematics technology also drives the latest revolution in the automotive insurance industry.
-Furthermore, by monitoring drivers performance behind the wheel, insurers can implement usage-based insurance (UBI) programs and accordingly design premium prices for auto insurance policyholders.
-In addition, growth in need for regulatory compliance in the automotive industry and surge in adoption of Internet of Things (IoT) technology among insurance telematics providers are major factors that notably contribute toward growth of the global market.
-In order to gain a competitive edge, many automotive companies are investing in advanced telematics systems. From application Specific Telematics and Computer Imaging, fleet managers can access a wealth of information about the condition of their vehicle. However, issues with data quality and compatibility brought about by internal and external damage, installation time, and frequent updates may place a cap on the market.
-The COVID-19 pandemic had a positive impact on the insurance telematics industry. This attributed to the fact that telematics

directly addresses consumer needs to pay lower premiums when vehicles have limited utilization during the lockdown.

North America Insurance Telematics Market Trends

Increase in Innovation in the Automotive Industry Across the Region to Witness the Growth

- Innovation in the automotive sector is being accelerated by technologies such as AI, internet of things, IoT, and 5G, which offer new opportunities for improved user experience, collaboration with partners, and data monetization.
- Moreover, with implementation of telematics devices, companies have major opportunities such as data stored in telematics devices must be collected and stored to be shared with multiple parties and deriving useful insights on a massive scale across the region.
- The one of the main driver of market growth over the next few years will be innovation in terms of future deployment of telematics devices including mobile Telematics Devices and Black Box technologies for collecting and transmitting data on vehicle use, maintenance requirements and automotive service acoss the united states.
- The expansion of the automotive industry is expected to be a catalyst for progress on the usage based insurance market over the next few years. A number of companies and organisations involved in the design, production, marketing and sale of vehicles are part of the automotive industry. 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. Consequently, changes in driver behaviour can lead to a significant reduction of insurance prices for individuals.

United States is Expected to Hold Significant Market Share

- Decreasing the cost of development and technology, altering consumer behavior, and stringent government regulations drive the growth of the market studied in the country. In the United States, consumers prefer usage-based insurance (UBI) snapshot programs. In other regions, motor insurance telematics policies are preferred.
- The introduction of insurance telematics has several advantages for insurers and consumers, which are expected to fuel market growth. For consumers, it will promote safe driving, resulting in the mitigation of accident severity and frequency. Over the forecast period, the insurers' claim-handling expenses will likely decrease by at least half, contributing to the market's growth.
- Various US consumers are switching insurers because their premiums increased despite driving less. Lockdown measures during the pandemic led consumers to drive less, laying bare the inflexibility of traditional coverage that doesn't typically adapt its premiums to changing habits. This pushed more policyholders to demand behavior-based pricing. It can offer lower premiums by analyzing auto usage and behavioral data to personalize mileage-based policies.
- According to Lloyd's of London, the value of the motor vehicle insurance sector in the United States is expected to amount to approximately USD 224.7 billion in 2015. It was projected to grow to about USD 358.51 billion by 2025.

North America Insurance Telematics Industry Overview

The North American insurance telematics market is fragmented, with the presence of major players like Towergate Insurance, Unipolsai Assicurazioni SpA, Octo Telematics SpA, Drive Quant, and IMETRIK Global Inc. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain a sustainable competitive advantage.

- In Decmber 2023, MiX Telematics and Powerfleet to Present at the Raymond James TMT and MiX Telematics and Powerfleet announced a business combination, which is expected to create one of the largest mobile asset Internet of Things (IoT) Software-as-a-Service (SaaS) providers in the world.
- In June 2023, OCTO Crash & Claims solution has announced new a way The traditional way of managing the crash and claim process is to move towards a digital and innovative approach, integrating cutting edge technologies and tools. The solution has been developed to reduce claims processing times, mitigate insurance fraud and optimise the settlement process in a way that reduces overall costs.
- In February 2023, OCTO Telematics announced a new partnership with Ford Motor Company to inorder expand its European data streaming business, Where OCTO strengthened its market-proven telematics services in insurance and analytics by exploiting Ford's connected car data.

Additional Benefits:

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

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