

US Electronic Gadgets Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The US electronic gadgets insurance market is expected to register a CAGR greater than 10% in the forecast period. With a continuous rise in Material and Labour costs, electronic supply prices are observing a continuous increase in the United States. These factors resulted in a rise in electronic gadget prices between 7% and 8% in the United States last year. As consumers are paying a higher price for these electronic gadgets, spending more for insurance has emerged as a rising solution in the US Insurance market.

The COVID-19 pandemic is responsible for most of the expansion, which has increased 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. With an increase in the price of electronic gadgets, the average lifespan of these gadgets has observed a sharp decline, creating a market for gadget insurance.

With rising inflation, the average price of smartphones has continuously increased in the United States, rising to USD 828 last year. Similarly, other gadgets are also observing price inflation, raising demand for services related to insuring these products in case of any loss.

US Electronic Gadgets Insurance Market Trends

Increase In Demand For Electronic Gadget Post Pandemic

Due to lockdown limitations in many areas during the COVID-19 outbreak, individuals were compelled to stay indoors and instructed to complete all their office work through the Internet. The working class and students started doing their chores from

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home, raising the need for electronic gadgets and increasing demand for insuring them.

Retail revenue from consumer electronic/technology sales in the United States observed a significant increase, rising to more than USD 500 billion combined with increased penetration of electronic gadgets in the United States.

Wearable devices, which are part of electronic gadgets and are available in varying pieces from average to expensive, have observed a rising market in the United States, with more than 67 Million users having the device as of last year, signaling an opportunistic market for US electronic gadget insurance.

High Penetration of Consumer Electronics in United States is Driving the Market

The United States has observed a continuously increasing living standard of the population with a rise in per capita income level and consumption expenditure. Spending on electronic gadgets has significantly increased in the United States. The smart TV market in the United States has observed a continuous rise over the years, existing at USD 49 Billion last year, signifying a rising adoption of advanced electronic gadgets with the advent of COVID-19 consumer electronics prices in the United States observed with an increase in the level of Online sales causing fluctuation in the insurance price. The higher penetration of consumer electronics coupled with rising prices of devices is driving US consumers to avail insurance for their devices, resulting in market growth for gadget insurance. Smartphones, PCs, and laptops are among the devices having maximum usage in the United States, with tablets existing next to them, resulting in different insurance products being designed according to their availability and usage.

US Electronic Gadgets Insurance Industry Overview

The report covers major players operating in the US Electronic Gadgets Insurance Market, their product portfolio, key financials, and developments. The market is transforming with many technological advancements through product innovation and process automation in gadgets. The key market players in US electronic gadget insurance are Allianz Insurance, AIG, Aviva, Assurant Inc., and AXA.

Additional Benefits:

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

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