

Extended Warranty Market By Distribution Channel (Manufacturers, Retailers, Others), By Coverage (Standard Protection Plan, Accidental Protection Plan), By Application (Automobiles, Consumer Electronics, Home Appliances, Mobile Devices and PCs, Others), By End User (Individuals, Business): Global Opportunity Analysis and Industry Forecast, 2021-2031

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Report description:

Extended warranty is also known as a service agreement, service contract, or a maintenance agreement that extends the warranty period offered to consumers on new items. If the damage is caused by manufacturing faults or low quality, it often covers the expenses of repair or replacement of the product. For automobiles, electronics, and electrical appliances, it is usually given by the manufacturer, retailer, or third-party service provider.

The increased awareness of extended warranty policies among consumers, has led to the rise of extended warranty in the insurance market. Since, many devices come with a heavy price tag at the time of purchase, therefore knowledge of extended warranties for those products has risen. In addition, the increased adoption of smartphones, computers, home appliances, and other products to extend the warranty coverage for the repair or replacement of parts of the expensive items, are some of the factors propelling the market growth. However, unit shipments of personal computers (PCs) worldwide have been declining, and as a result, the demand for extended warranty insurance has decreased that limits the growth of extended warranty market. On the contrary, extended warranty providers providing value-added services to clients and expanding product and service offerings through partnerships. In addition, the untapped potential of emerging economies is considered as some of the major factors which is expected to provide lucrative growth opportunities in the coming years.

The extended warranty market is segmented on the basis of coverage, application, distribution channel, end user, and region. By coverage, it is segmented into standard protection plan and accidental protection plan. By application, it is bifurcated into automobiles, consumer electronics, home appliances, mobile devices & PCs, and others. By on distribution channel, it is

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segregated into manufactures, retailers, and others. By end user, the market is divided into business and individuals. By region, it is analyzed across North America, Europe, Asia-Pacific and LAMEA. □

The report analyzes the profiles of key players operating in the extended warranty market such as ASSURANT, INC., American International Group, Inc., AXA, AmTrust Financial, Asurion. CARCHEX, CarShield, LLC, Endurance Warranty Services, LLC, Edel Assurance, and SquareTrade, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the extended warranty industry.

Key Market Segments

By Distribution Channel

- Manufacturers
- Retailers
- Others

By Coverage

- Standard Protection Plan
- Accidental Protection Plan

By Application

- Automobiles
- Consumer Electronics
- Home Appliances
- Mobile Devices and PCs
- Others

By End User

- Individuals
- Business

By Region

- North America
- U.S.
- Canada
- Europe
- Germany
- United Kingdom
- France
- Italy
- Spain
- Netherlands
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players

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- ASSURANT, INC
- American International Group, Inc
- AXA
- AmTrust Financial
- Asurion
- CARCHEX
- CarShield, LLC
- Endurance Warranty Services, LLC
- Edel Assurance
- SquareTrade, Inc

Table of Contents:

CHAPTER 1:INTRODUCTION

- 1.1.Report description
- 1.2.Key market segments
- 1.3.Key benefits to the stakeholders
- 1.4.Research Methodology
 - 1.4.1.Secondary research
 - 1.4.2.Primary research
 - 1.4.3.Analyst tools and models

CHAPTER 2:EXECUTIVE SUMMARY

- 2.1.Key findings of the study
- 2.2.CXO Perspective

CHAPTER 3:MARKET OVERVIEW

- 3.1.Market definition and scope
- 3.2.Key findings
 - 3.2.1.Top investment pockets
- 3.3.Porter's five forces analysis
- 3.4.Top player positioning
- 3.5.Market dynamics
 - 3.5.1.Drivers
 - 3.5.2.Restraints
 - 3.5.3.Opportunities
- 3.6.COVID-19 Impact Analysis on the market

CHAPTER 4: EXTENDED WARRANTY MARKET, BY COVERAGE

- 4.1 Overview
 - 4.1.1 Market size and forecast
- 4.2 Standard Protection Plan
 - 4.2.1 Key market trends, growth factors and opportunities
 - 4.2.2 Market size and forecast, by region
 - 4.2.3 Market analysis by country
- 4.3 Accidental Protection Plan
 - 4.3.1 Key market trends, growth factors and opportunities
 - 4.3.2 Market size and forecast, by region
 - 4.3.3 Market analysis by country

CHAPTER 5: EXTENDED WARRANTY MARKET, BY DISTRIBUTION CHANNEL

- 5.1 Overview

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- 5.1.1 Market size and forecast
- 5.2 Manufacturers
 - 5.2.1 Key market trends, growth factors and opportunities
 - 5.2.2 Market size and forecast, by region
 - 5.2.3 Market analysis by country
- 5.3 Retailers
 - 5.3.1 Key market trends, growth factors and opportunities
 - 5.3.2 Market size and forecast, by region
 - 5.3.3 Market analysis by country
- 5.4 Others
 - 5.4.1 Key market trends, growth factors and opportunities
 - 5.4.2 Market size and forecast, by region
 - 5.4.3 Market analysis by country

CHAPTER 6: EXTENDED WARRANTY MARKET, BY APPLICATION

- 6.1 Overview
 - 6.1.1 Market size and forecast
- 6.2 Automobiles
 - 6.2.1 Key market trends, growth factors and opportunities
 - 6.2.2 Market size and forecast, by region
 - 6.2.3 Market analysis by country
- 6.3 Consumer Electronics
 - 6.3.1 Key market trends, growth factors and opportunities
 - 6.3.2 Market size and forecast, by region
 - 6.3.3 Market analysis by country
- 6.4 Home Appliances
 - 6.4.1 Key market trends, growth factors and opportunities
 - 6.4.2 Market size and forecast, by region
 - 6.4.3 Market analysis by country
- 6.5 Mobile Devices and PCs
 - 6.5.1 Key market trends, growth factors and opportunities
 - 6.5.2 Market size and forecast, by region
 - 6.5.3 Market analysis by country
- 6.6 Others
 - 6.6.1 Key market trends, growth factors and opportunities
 - 6.6.2 Market size and forecast, by region
 - 6.6.3 Market analysis by country

CHAPTER 7: EXTENDED WARRANTY MARKET, BY END USER

- 7.1 Overview
 - 7.1.1 Market size and forecast
- 7.2 Individuals
 - 7.2.1 Key market trends, growth factors and opportunities
 - 7.2.2 Market size and forecast, by region
 - 7.2.3 Market analysis by country
- 7.3 Business
 - 7.3.1 Key market trends, growth factors and opportunities
 - 7.3.2 Market size and forecast, by region
 - 7.3.3 Market analysis by country

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CHAPTER 8: EXTENDED WARRANTY MARKET, BY REGION

8.1 Overview

8.1.1 Market size and forecast

8.2 North America

8.2.1 Key trends and opportunities

8.2.2 North America Market size and forecast, by Coverage

8.2.3 North America Market size and forecast, by Distribution Channel

8.2.4 North America Market size and forecast, by Application

8.2.5 North America Market size and forecast, by End User

8.2.6 North America Market size and forecast, by country

8.2.6.1 U.S.

8.2.6.1.1 Market size and forecast, by Coverage

8.2.6.1.2 Market size and forecast, by Distribution Channel

8.2.6.1.3 Market size and forecast, by Application

8.2.6.1.4 Market size and forecast, by End User

8.2.6.2 Canada

8.2.6.2.1 Market size and forecast, by Coverage

8.2.6.2.2 Market size and forecast, by Distribution Channel

8.2.6.2.3 Market size and forecast, by Application

8.2.6.2.4 Market size and forecast, by End User

8.3 Europe

8.3.1 Key trends and opportunities

8.3.2 Europe Market size and forecast, by Coverage

8.3.3 Europe Market size and forecast, by Distribution Channel

8.3.4 Europe Market size and forecast, by Application

8.3.5 Europe Market size and forecast, by End User

8.3.6 Europe Market size and forecast, by country

8.3.6.1 Germany

8.3.6.1.1 Market size and forecast, by Coverage

8.3.6.1.2 Market size and forecast, by Distribution Channel

8.3.6.1.3 Market size and forecast, by Application

8.3.6.1.4 Market size and forecast, by End User

8.3.6.2 United Kingdom

8.3.6.2.1 Market size and forecast, by Coverage

8.3.6.2.2 Market size and forecast, by Distribution Channel

8.3.6.2.3 Market size and forecast, by Application

8.3.6.2.4 Market size and forecast, by End User

8.3.6.3 France

8.3.6.3.1 Market size and forecast, by Coverage

8.3.6.3.2 Market size and forecast, by Distribution Channel

8.3.6.3.3 Market size and forecast, by Application

8.3.6.3.4 Market size and forecast, by End User

8.3.6.4 Italy

8.3.6.4.1 Market size and forecast, by Coverage

8.3.6.4.2 Market size and forecast, by Distribution Channel

8.3.6.4.3 Market size and forecast, by Application

8.3.6.4.4 Market size and forecast, by End User

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- 8.3.6.5 Spain
 - 8.3.6.5.1 Market size and forecast, by Coverage
 - 8.3.6.5.2 Market size and forecast, by Distribution Channel
 - 8.3.6.5.3 Market size and forecast, by Application
 - 8.3.6.5.4 Market size and forecast, by End User
- 8.3.6.6 Netherlands
 - 8.3.6.6.1 Market size and forecast, by Coverage
 - 8.3.6.6.2 Market size and forecast, by Distribution Channel
 - 8.3.6.6.3 Market size and forecast, by Application
 - 8.3.6.6.4 Market size and forecast, by End User
- 8.3.6.7 Rest of Europe
 - 8.3.6.7.1 Market size and forecast, by Coverage
 - 8.3.6.7.2 Market size and forecast, by Distribution Channel
 - 8.3.6.7.3 Market size and forecast, by Application
 - 8.3.6.7.4 Market size and forecast, by End User
- 8.4 Asia-Pacific
 - 8.4.1 Key trends and opportunities
 - 8.4.2 Asia-Pacific Market size and forecast, by Coverage
 - 8.4.3 Asia-Pacific Market size and forecast, by Distribution Channel
 - 8.4.4 Asia-Pacific Market size and forecast, by Application
 - 8.4.5 Asia-Pacific Market size and forecast, by End User
 - 8.4.6 Asia-Pacific Market size and forecast, by country
 - 8.4.6.1 China
 - 8.4.6.1.1 Market size and forecast, by Coverage
 - 8.4.6.1.2 Market size and forecast, by Distribution Channel
 - 8.4.6.1.3 Market size and forecast, by Application
 - 8.4.6.1.4 Market size and forecast, by End User
 - 8.4.6.2 Japan
 - 8.4.6.2.1 Market size and forecast, by Coverage
 - 8.4.6.2.2 Market size and forecast, by Distribution Channel
 - 8.4.6.2.3 Market size and forecast, by Application
 - 8.4.6.2.4 Market size and forecast, by End User
 - 8.4.6.3 India
 - 8.4.6.3.1 Market size and forecast, by Coverage
 - 8.4.6.3.2 Market size and forecast, by Distribution Channel
 - 8.4.6.3.3 Market size and forecast, by Application
 - 8.4.6.3.4 Market size and forecast, by End User
 - 8.4.6.4 Australia
 - 8.4.6.4.1 Market size and forecast, by Coverage
 - 8.4.6.4.2 Market size and forecast, by Distribution Channel
 - 8.4.6.4.3 Market size and forecast, by Application
 - 8.4.6.4.4 Market size and forecast, by End User
 - 8.4.6.5 South Korea
 - 8.4.6.5.1 Market size and forecast, by Coverage
 - 8.4.6.5.2 Market size and forecast, by Distribution Channel
 - 8.4.6.5.3 Market size and forecast, by Application
 - 8.4.6.5.4 Market size and forecast, by End User

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- 8.4.6.6 Rest of Asia-Pacific
 - 8.4.6.6.1 Market size and forecast, by Coverage
 - 8.4.6.6.2 Market size and forecast, by Distribution Channel
 - 8.4.6.6.3 Market size and forecast, by Application
 - 8.4.6.6.4 Market size and forecast, by End User
- 8.5 LAMEA
 - 8.5.1 Key trends and opportunities
 - 8.5.2 LAMEA Market size and forecast, by Coverage
 - 8.5.3 LAMEA Market size and forecast, by Distribution Channel
 - 8.5.4 LAMEA Market size and forecast, by Application
 - 8.5.5 LAMEA Market size and forecast, by End User
 - 8.5.6 LAMEA Market size and forecast, by country
 - 8.5.6.1 Latin America
 - 8.5.6.1.1 Market size and forecast, by Coverage
 - 8.5.6.1.2 Market size and forecast, by Distribution Channel
 - 8.5.6.1.3 Market size and forecast, by Application
 - 8.5.6.1.4 Market size and forecast, by End User
 - 8.5.6.2 Middle East
 - 8.5.6.2.1 Market size and forecast, by Coverage
 - 8.5.6.2.2 Market size and forecast, by Distribution Channel
 - 8.5.6.2.3 Market size and forecast, by Application
 - 8.5.6.2.4 Market size and forecast, by End User
 - 8.5.6.3 Africa
 - 8.5.6.3.1 Market size and forecast, by Coverage
 - 8.5.6.3.2 Market size and forecast, by Distribution Channel
 - 8.5.6.3.3 Market size and forecast, by Application
 - 8.5.6.3.4 Market size and forecast, by End User

CHAPTER 9: COMPANY LANDSCAPE

- 9.1. Introduction
- 9.2. Top winning strategies
- 9.3. Product Mapping of Top 10 Player
- 9.4. Competitive Dashboard
- 9.5. Competitive Heatmap
- 9.6. Key developments

CHAPTER 10: COMPANY PROFILES

- 10.1 ASSURANT, INC
 - 10.1.1 Company overview
 - 10.1.2 Company snapshot
 - 10.1.3 Operating business segments
 - 10.1.4 Product portfolio
 - 10.1.5 Business performance
 - 10.1.6 Key strategic moves and developments
- 10.2 American International Group, Inc
 - 10.2.1 Company overview
 - 10.2.2 Company snapshot
 - 10.2.3 Operating business segments
 - 10.2.4 Product portfolio

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- 10.2.5 Business performance
- 10.2.6 Key strategic moves and developments
- 10.3 AXA
 - 10.3.1 Company overview
 - 10.3.2 Company snapshot
 - 10.3.3 Operating business segments
 - 10.3.4 Product portfolio
 - 10.3.5 Business performance
 - 10.3.6 Key strategic moves and developments
- 10.4 AmTrust Financial
 - 10.4.1 Company overview
 - 10.4.2 Company snapshot
 - 10.4.3 Operating business segments
 - 10.4.4 Product portfolio
 - 10.4.5 Business performance
 - 10.4.6 Key strategic moves and developments
- 10.5 Asurion
 - 10.5.1 Company overview
 - 10.5.2 Company snapshot
 - 10.5.3 Operating business segments
 - 10.5.4 Product portfolio
 - 10.5.5 Business performance
 - 10.5.6 Key strategic moves and developments
- 10.6 CARCHEX
 - 10.6.1 Company overview
 - 10.6.2 Company snapshot
 - 10.6.3 Operating business segments
 - 10.6.4 Product portfolio
 - 10.6.5 Business performance
 - 10.6.6 Key strategic moves and developments
- 10.7 CarShield, LLC
 - 10.7.1 Company overview
 - 10.7.2 Company snapshot
 - 10.7.3 Operating business segments
 - 10.7.4 Product portfolio
 - 10.7.5 Business performance
 - 10.7.6 Key strategic moves and developments
- 10.8 Endurance Warranty Services, LLC
 - 10.8.1 Company overview
 - 10.8.2 Company snapshot
 - 10.8.3 Operating business segments
 - 10.8.4 Product portfolio
 - 10.8.5 Business performance
 - 10.8.6 Key strategic moves and developments
- 10.9 Edel Assurance
 - 10.9.1 Company overview
 - 10.9.2 Company snapshot

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- 10.9.3 Operating business segments
- 10.9.4 Product portfolio
- 10.9.5 Business performance
- 10.9.6 Key strategic moves and developments
- 10.10 SquareTrade, Inc
- 10.10.1 Company overview
- 10.10.2 Company snapshot
- 10.10.3 Operating business segments
- 10.10.4 Product portfolio
- 10.10.5 Business performance
- 10.10.6 Key strategic moves and developments

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