

IoT Insurance Market By Component (Solution, Service), By Insurance Type (Life and Health Insurance, Property and Casualty Insurance, Others), By Application (Automotive, Transportation, and Logistics, Life and Health, Commercial and Residential Buildings, Business and Enterprise, Agriculture, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032

Market Report | 2023-09-01 | 344 pages | Allied Market Research

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Report description:

IoT in the insurance industry help insurers to collect granular data from a vast number of connected sensors to draw meaningful insights from the collected data. In addition, it delivers numerous benefits to insurance companies that include eliminating data duplications, speeding up and optimizing claims process, and removing customer frustrations. In addition, IoT-based equipment have been collecting and storing large amount of data that helps insurance companies to develop more accurate and customized insurance policy. Furthermore, IoT products deliver various features to insurance industries, which includes customer past experience, long-term analytics services, and important information that helps insurance companies to create accurate insurance premium for their customers. Moreover, various insurance companies across the globe are creating awareness among vehicle users to use telematics devices and save vehicle insurance premium, which drives the growth of the IoT insurance market.□□

Rise in adoption of IoT products among business to receive data from a variety of sources and increase in adoption of telematics devices among automotive and transportation sectors are some the important factors that boost the IoT insurance market growth globally. In addition, increase in investments by insurance companies in IoT technology to improve their operational efficiency propels the growth of the global IoT insurance market. However, security and privacy issues of personal information of customers and lack of skills among workers regarding the use of IoT devices restrict the growth of the market. However, increase in adoption of advance technology such as machine learning and artificial intelligence in the insurance industry is expected to offer remunerative opportunities for the expansion of the global market during the forecast period.□□

The global IoT insurance market is segmented on the basis of component, insurance type, application, and region. On the basis of

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component, the market is segmented into solution and service. On the basis of insurance type, the market is fragmented into life insurance & health insurance, property and casualty (P&C) insurance, and others. On the basis of application, it is bifurcated into automotive, transportation & logistics, life & health, commercial & residential buildings, business & enterprise, agriculture, and others. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.□

The global IoT insurance industry is dominated by key players such as International Business Machines Corporation, Cisco Systems, Inc., Oracle Corporation, Sap Se, Microsoft Corporation, Intel Corporation, Google LLC, Telit, Accenture and Synchrotron. These players have adopted various strategies to increase their market penetration and strengthen their position in the IoT insurance market.

Key Benefits for Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the IoT insurance market analysis from 2022 to 2032 to identify the prevailing IoT insurance market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the IoT insurance market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global IoT insurance market trends, key players, market segments, application areas, and market growth strategies.

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- Supply Chain Analysis & Vendor Margins
- Regulatory Guidelines
- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Historic market data
- Key player details (including location, contact details, supplier/vendor network etc. in excel format)
- SWOT Analysis

Key Market Segments

By Component

- Solution
- Service

By Insurance Type

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- Life and Health Insurance
- Property and Casualty Insurance
- Others

By Application

- Automotive, Transportation, and Logistics
- Life and Health
- Commercial and Residential Buildings
- Business and Enterprise
- Agriculture
- Others

By Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- International Business Machines Corporation
- Cisco Systems, Inc.
- SAP SE
- Microsoft Corporation
- Google LLC
- Accenture
- Synechron
- Oracle Corporation
- Intel Corporation
- Telit

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