

## **United States Mobile Phone Insurance Market Report and Forecast 2024-2032**

Market Report | 2024-04-08 | 178 pages | EMR Inc.

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### **Report description:**

United States Mobile Phone Insurance Market Report and Forecast 2024-2032

#### Market Outlook

According to the report by Expert Market Research (EMR), the United States mobile phone insurance market size reached a value of USD 11 billion in 2023. Aided by the burgeoning smartphone adoption rates and the escalating cost of mobile devices, the market is projected to further grow at a CAGR of 10.7% between 2024 and 2032 to reach a value of USD 28 billion by 2032.

Mobile phone insurance in the United States covers a spectrum of protection plans for devices against theft, loss, accidental damage, and mechanical failures. As smartphones become increasingly integral to daily life, carrying significant personal and financial information, the demand for comprehensive insurance solutions has surged. This sector is influenced by the high repair and replacement costs of modern smartphones, driving consumers to seek insurance as a financial safety net.

The ever-increasing smartphone ownership among the U.S. population serves as a primary catalyst for the United States mobile phone insurance market growth. High-end smartphones, with their steep price tags, necessitate insurance coverage to protect against potential losses. The sophistication of modern smartphones, featuring edge-to-edge displays and premium materials, translates to costly repairs. Insurance policies mitigate these expenses, appealing to consumers looking to safeguard their investments.

Growing awareness about the benefits of mobile phone insurance, coupled with a consumer preference for securing their devices against unforeseen incidents, significantly contributes to the United States mobile phone insurance market expansion. Mobile carriers and electronics retailers are increasingly offering insurance as part of their service contracts or at the point of sale. These bundled offerings simplify the insurance process and enhance its appeal to consumers.

With scepticism and lack of awareness being significant barriers to adoption, there is a growing focus on educating consumers about the benefits of mobile phone insurance. Insurers are investing in marketing and educational campaigns to demystify insurance products, explain the coverage details, and highlight the potential financial benefits. As per the United States mobile phone insurance market analysis, this trend is critical for expanding the consumer base and fostering informed decision-making among potential policyholders.

As smartphones continue to integrate deeper into daily life, users are seeking more comprehensive insurance plans that go beyond basic protection against loss or damage. This includes coverage for data protection, cyber threats, unauthorised

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transactions, and even screen protection, which further contributes to the United States mobile phone insurance market share. Insurers are responding by offering multifaceted plans that address a broader range of concerns, making mobile phone insurance more appealing and relevant to today's digital lifestyle.

Technological advancements are revolutionising the claims process and overall customer service experience in the mobile phone insurance sector. Insurers are leveraging AI and machine learning for quicker claims processing, chatbots for 24/7 customer service, and apps for easy policy management. As per the United States mobile phone insurance market outlook, this trend towards digital transformation is enhancing efficiency, transparency, and customer satisfaction, making insurance policies more user-friendly.

The market is also witnessing innovations in insurance products, including plans that cover data protection, identity theft, and even digital wallet protection. These comprehensive coverage options address a broader range of consumer concerns, making insurance more attractive.

Collaborations between mobile phone insurance providers and other stakeholders in the mobile ecosystem, such as manufacturers, carriers, and retailers, are becoming increasingly common in mobile phone insurance market in the United States. These partnerships enable seamless integration of insurance offerings at the point of sale, providing customers with convenient options to insure their devices as they purchase them. This trend helps in expanding the market reach and penetration of mobile phone insurance products.

#### Market Segmentation □

The market can be divided based on phone type, coverage type, and region.

#### Market Breakup by Phone Type

- Budget Phones
- Mid and High-end Phones
- Premium Smartphones

#### Market Breakup by Coverage Type

- Physical Damage
- Internal Component Failure
- Theft and Loss Protection
- Others

#### Market Breakup by Region

- New England
- Mideast
- Great Lakes
- Plains
- Southeast
- Southwest
- Rocky Mountain
- Far West

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the United States mobile phone insurance market. Some of the major players explored in the report by Expert Market Research are as follows:

- Apple Inc.
- AT&T Inc.
- Worth Ave. Group, L.L.C.
- American International Group, Inc.
- SquareTrade, Inc.
- Assurant, Inc.
- AKKO, LLC

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-[]Asurion, LLC

-[]Others

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\*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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