

Personal Gadget Insurance Market Assessment, By Coverage Type [Physical Damage, Theft and Loss Protection, Internet Component Failure, Virus and Data Protection, Others], By Gadget Type [Mobile Phones and Tablets, Laptops and Personal Computers, Cameras, Wearable Devices, Others], By Distribution Channel [Online, Offline], By End-user [Individual, Corporate], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global personal gadget insurance market is projected to witness a CAGR of 10.96% during the forecast period 2025-2032, growing from USD 51.14 billion in 2024 to USD 117.51 billion in 2032. Several key drivers are boosting the growth of global personal gadget insurance. High-end gadgets come with higher costs, and individuals are now more likely to seek protection in the case of losses. Accidental damage and theft are also on the rise and add to these demands. Remote work has dramatically increased the dependence on personal gadgets, increasing the need for cover. Consumer awareness of risks associated with gadget usage and the availability of competitive and customizable insurance plans have also driven market growth. Technological advancement tends to increase replacement costs, whereas the demand for international travel coverage has opened insurance avenues. Digital-first platforms, demand for sustainability, and regulatory changes influence the market. The integration of IoT and telematics enhances the assessment of risk and focuses on user education and cybersecurity coverage, addressing growing security concerns. These factors collectively create a dynamic and expanding market for personal gadget insurance, meeting the diverse needs of modern consumers.

Personal gadget insurance is a specialized insurance that offers financial protection to personal electronic devices, including smartphones, tablets, laptops, cameras, and wearables. This kind of insurance typically covers risks such as accidental damage,

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theft, loss, and malfunction, allowing consumers to repair or replace their gadgets without paying for significant out-of-pocket expenses. In April 2024, Akko LLC, a US-based provider of cutting-edge device insurance solutions, is excited to announce its acquisition of Upsie, a trailblazer in the device insurance industry. This strategic move underscores Akko's dedication to fostering growth, increasing its market presence, and offering exceptional customer experiences in the device insurance sector.

Increasing Sales of Mobile Phones and Wearables to Drive Market Expansion

The growth in sales of mobile phones and wearables is expected to drive the market significantly further. Mobile phones are becoming ubiquitous; hence, their increasing affordability and advanced features make them indispensable for communication, entertainment, and productivity. At the same time, the popularity of wearables such as smartwatches and fitness trackers also mirrors consumers' growing interest in health, fitness, and connected lifestyles. Not only do these gadgets bring convenience, but they are also totally friendly and integrate with the overall ecosystems of other technologies to provide maximum user benefit. Sales increases for such devices combine into an effect where more related services that people use and need now begin to drive demand-increase in services like gadget personal insurance. Gadget users paying high money will seek policies that can comprehensively cover losses. This trend stimulates the insurance market and encourages innovations in coverage options, addressing the evolving needs of a tech-savvy consumer base. Thus, the expanding sales of mobile phones and wearables are crucial to drivers propelling the growth and diversification of the personal gadget insurance market. In August 2024, US tech care company Asurion LLC, specializing in mobile device protection, announced a new partnership with Reach, a comprehensive digital connectivity and mobile virtual network enabler (MVNE) solutions provider. The collaboration will aim to deliver premium mobile device solutions to regional operators nationwide.

Technological Advancements to Drive Market Growth

Technological advancements will significantly push the growth of the personal gadget insurance market. The value and complexity of devices grow with their sophistication, thus making insurance crucial for their users. Foldable smartphones, AR glasses, and other advanced wearables raise costs and increase the demand for protection. In addition, using IoT-based technology and AI in handheld devices increases their functionality but pushes the stakes for damage or possible malfunction. Consumers are more aware of the losses they can incur by losing their valuable devices; therefore, they seek inclusive insurance solutions to cover any possible risks. The enhanced features of gadgets such as water resistance, wireless charging, and biometric security make them indispensable, which in turn increases the demand for insurance coverage.

Moreover, technological innovation in the insurance sector, such as digital platforms and AI-driven claim processes, makes services more streamlined and customer-friendly. All these factors emphasize the need for gadget insurance to protect against unforeseen events, driving market growth in this dynamic and tech-driven landscape. In April 2024, CloudCover, a US-based cybersecurity solutions company, introduced a platform enhanced by generative AI (GenAI) to bolster network security.

Physical Damage Segment to Dominate the Personal Gadget Insurance Market

With more high-value and fragile electronic devices within households, the physical damage section is going to dominate personal gadget insurance. Phones, tablets, laptops, and other wearable gadgets have become part and parcel of the daily grind so much that they are even at an increased risk for accidents and other mishap-spills, drops, etc. As consumers spend a lot of money on these high-tech devices, they require full insurance that would be able to cover the cost of repairs or replacement if physical damage occurs. Modern gadgets have high repair costs, especially because they are made of advanced materials and intricate designs. With the ever-increasing mobile workforce and remote work culture, there is an increased usage of personal gadgets, thereby increasing the risk of physical damage. Insurance companies are capitalizing on this demand by offering tailor-made policies specifically addressing the requirement to protect against physical damage. Increased coverage options and claims processes make the segment more promising and make it easier for customers to deal with repair or replacement processes. Hence, this is going to be one of the top growth areas for personal gadget insurance, led by physical damage.

In July 2024, Optimum Mobile and Asurion LLC teamed up to roll out a strong mobile device protection program that builds on the existing broadband partnership. This new program will provide full protection from accidental damage, theft, loss, and mechanical failure. The program includes same-day replacement, next-day service, 24/7 customer service, and free unlimited battery replacement for devices whose batteries fail to charge.

North America Dominates the Personal Gadget Insurance Market

North America dominates personal gadget insurance, driven by the adoption of the latest electronic devices in this region, which

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has a high consumer demand for its protection services. The prevalence of high-value gadgets such as smartphones, tablets, or wearables, besides being higher in disposable income of individuals, has increased the sense of awareness and, thereby, the high uptake of insurance policies across the region. The presence of leading insurance companies and innovative digital platforms in the United States and Canada also increases access and convenience for consumers looking for full coverage. The high-tech population in the region and the increasing importance of electronic investment protection further fuel market growth. In addition, the well-established e-commerce infrastructure and competitive landscape in North America promote the development of customized insurance solutions to meet the diverse needs of consumers.

In June 2024, Stellantis Financial Services US collaborated with insurtech company Bolttech to sell auto insurance through the Stellantis brand websites and mobile apps for Chrysler, Dodge, Jeep, Ram, Fiat, and Alfa Romeo customers. The partnership will simplify and personalize the buying process and provide custom coverage options through various channels. The offer will include usage-based choices using telematics, data, and analytics.

Europe is emerging as a leading player in the personal gadget insurance market. With high-value electronic devices increasingly being adopted and consumer awareness rising, the demand for comprehensive insurance coverage is surging. Improved digital platforms and innovative insurance solutions are driving expansion in the market, making Europe a key region for growth in the personal gadget insurance sector.

Future Market Scenario (2025 – 2032F)

- Subscription-based insurance services will gain popularity, especially among younger demographics.
- Expansion of digital-first insurance platforms will simplify the purchase and management of insurance policies.
- Integration of IoT and AI integration in gadgets will enhance functionality and increase the need for comprehensive insurance.
- Increased competition among insurance providers will lead to more competitive pricing and innovative coverage options.

Key Players Landscape and Outlook

As the market for personal gadget insurance becomes increasingly competitive, companies are continually evolving to be different. Innovation and customer-centric services have now become the way to do things, and providers have been focusing on creating unique selling propositions that address a variety of needs from their customers. Insurers have designed tailored insurance plans for different demographics to ensure their offerings are relevant and attractive to a broad audience. The competitive landscape is highly dominated by digital platforms, which enable insurers to provide seamless claims processing and enhance customer engagement. These platforms streamline interactions and make it easier for customers to access services, file claims, and receive support. Digitalization also facilitates the collection and analysis of customer data, enabling more personalized and efficient service delivery. In consequence, companies that can utilize digital technologies effectively and innovate their service offerings are more likely to capture market share, thus creating a dynamic and competitive environment in the personal gadget insurance sector.

In November 2024, Bolttech, a Singapore insurtech company announced the closing of a USD 50 million venture debt facility with HSBC. The funds will be used to support bolttech's future strategic growth initiatives, such as market expansion and opportunities to enhance technology and product capabilities, increasing operational flexibility.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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