

India 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, FY2018-FY2032F

Market Report | 2025-01-09 | 150 pages | Market Xcel - Markets and Data

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Report description:

India personal gadget insurance market is projected to witness a CAGR of 12.98% during the forecast period FY2025-FY2032, growing from USD 2.51 billion in FY2024 to USD 6.66 billion in FY2032. There are many key reasons behind the exponential growth of Indian personal gadget insurance market. The major reasons have been the population growth that owns gadgets such as smartphones, laptops, and tablets. Hence, witnessing more demand for gadget insurance policies that can protect all these valuable items. Advance consumer awareness of gadget insurance continues to encourage people to make that investment. COVID-19, especially, has pushed demand since everyone adopted remote work and even other online-related activities; the need for insurance grew higher. Also, thanks to e-commerce sites sprouting, it has gotten easy to buy gadget insurance. This has made it even more accessible and convenient. Companies are also introducing innovative coverage options and introducing artificial intelligence into the system to make customer experience even better. Bundled insurance products have also gained popularity and are making gadget insurance appealing to many. These factors, therefore, have been contributing to the expansion of market for personal gadget insurance in India thereby emerging as a comprehensive security system for the consumers about the valuable electronic devices.

Personal gadget insurance provides insurance cover for risks associated with electronic devices and gadgets, such as

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smartphones, laptops, tablets, cameras, and other similar ones, against accidental damage, theft, loss, or breakdown. This insurance pays out for the repair or replacement of the gadget in the event of damage or loss so that users are not liable for the full costs of repair or replacement.

Increased Digitalization is Boosting Market Growth

Increased digitalization is significantly boosting demand for personal gadget insurance in India. As digital technologies become more integral to daily life, the number of electronic devices owned by individuals is rapidly rising. Smartphones, tablets, laptops, and other gadgets have become essential tools for communication, work, entertainment, and education. As of February 2024, India has been proud to host one of the largest internet populations worldwide, with more than 800 million users; even more impressive is the 86% of this audience participating in over-the-top audio and video services. Thus, OTT comes forth as the most adopted use of technology in the country. This increased use of devices leads to an overall demand for full protection, including accidental damage, loss, or theft, along with breakdown. More are using their gadgets for work and play, and an accident can be expensive at times. Therefore, protection in the form of insurance coverage is being sought to protect the valuable electronics used. Online platforms also have given easy accessibility to compare and purchase gadget insurance policies among consumers. It is increasing the demand in the market. Further, innovation through tailored coverages by the insurance company and using digital technologies that enhance the experience of the customer drive this trend forward. It is an emerging trend based on the continuous process of transformation towards digital India and will be offering peace of mind along with security to customers' wallets.

Technological Advancements to Drive Market Growth

Technological advancements are expected to lead to high market growth in the India personal gadget insurance sector. Digital technology has changed the way insurance services are delivered, making them efficient, user-friendly, and accessible. Advanced technologies such as artificial intelligence (AI) and machine learning are making it possible for insurance companies to provide customized policies, streamline claims processing, and enhance customer experience. These technologies therefore allow for faster and accurate risk assessment, which entails better pricing models as well as coverage options adjusted according to individual needs. Moreover, the integration of Internet of Things devices as well as telematics has also been providing insurers with data on gadget usage and conditions in real-time, helping further to improve risk management and policy customization. The increased adoption of digital payment systems and online platforms is also making it easier for consumers to buy and manage their insurance policies. Thus, these technological improvements are not only enhancing the operational efficiency but also the consumer's trust and satisfaction, which is driving the growth of the personal gadget insurance market in India.

Individual Segment to Dominate India Personal Gadget Insurance Market

The individual segment is going to dominate the India personal gadget insurance market with many compelling reasons. As the number of individual customers who invest in these personal gadgets increases, so has the need for full coverage insurance on these valuable appliances. Fast growth in this area of individual electronic devices has been spurred by these advances in technology and overall growth in digitalization. Growth in this segment is also supported by enhanced consumer awareness of gadget insurance, including protection against accidental damage, theft, and breakdown. In addition, easy access to online purchases and availability of plans for customized insurance have made it easier for consumers to protect their gadgets. On the customer experience side, digital technologies are also being used by insurance companies to provide streamlined claims processes and more personalized policy options. The new growth driver in the personal gadget insurance market in India is the individual segment, mirroring the shift in consumer landscape and the growing dependency on electronic devices for everyday life.

Future Market Scenario (FY2025 - FY2032F)

- The steadily increasing middle class with higher incomes would increase the take-up rate for personal gadget insurance.
- The rise of smart cities and the swift pace of urbanization will drive an increased demand for personal gadget insurance.
- Market growth will be contributed by increasing consumer awareness of the importance of insuring personal gadgets.

Key Players Landscape and Outlook

Companies employ a myriad of strategic approaches to strengthen their position in the India personal gadget insurance market. They substantially enhance their investment in research and development, so they innovate and make insurance products more customer-focused according to the changing nature of consumers. Mergers and acquisitions enable businesses to expand their

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reach in markets, acquire new technologies, and expand services. A firm can pool its resources, leverage its strengths through a joint venture or cooperation with another company and penetrate its customer base easily. Licensing agreements help companies penetrate markets faster by using existing technologies and methodologies so that leading insurance solutions can reach consumers more quickly. Moreover, companies constantly launch new products and services to stay abreast of the rapidly changing market. These strategies, together, help the companies strengthen their market positioning, achieve growth, and address the rising demand for robust and integrated personal gadget insurance solutions in the fast-increasing digital scenario of India.

In May 2023, Bundl Technologies Private Limited (Swiggy) partnered with Reliance General Insurance Company Limited to tailor-made insurance cover to its delivery partners. Insurance package includes health insurance, personal accident cover, and mobile phone insurance for the comprehensive fleet of 300,000 delivery partners of Swiggy.

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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.
15. Strategic Recommendations

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