

Asia Pacific Electronic Gadget Insurance Market By Device Type (Mobile Phones, Laptops, Tablets, Smartwatches, Others), By Coverage (Accidental Damage, Theft, Loss, Others), By Country, Competition, Forecast & Opportunities, 2020-2030F

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Report description:

Asia Pacific Electronic Gadget Insurance Market was valued at USD 14.45 Billion in 2024 and is anticipated to grow USD 31.23 Billion by 2030 with a CAGR of 13.71% during forecast period. The Asia Pacific electronic gadget insurance market is expanding due to the rising adoption of smartphones, laptops, tablets, and wearables, coupled with increasing consumer awareness of device protection. The market is driven by growing disposable income, rapid digitalization, and a surge in online insurance platforms. Key players offer coverage for accidental damage, theft, and breakdowns, enhancing customer convenience. Countries like China, India, and Japan dominate the market, fueled by high gadget penetration.

Key Market Drivers

Rising Smartphone and Consumer Electronics Penetration

The Asia Pacific region has witnessed a significant rise in the adoption of smartphones, laptops, tablets, and wearable devices due to increasing internet penetration and digitalization. Countries like China and India have the largest smartphone user bases, with India surpassing 1.2 billion mobile connections in 2023. According to industry reports, China accounted for over 70% of global smartphone production, further driving regional demand. The surge in consumer electronics adoption has led to higher incidences of accidental damage, screen breakage, and technical malfunctions, increasing the necessity for electronic gadget insurance. Consumers are increasingly opting for comprehensive insurance plans that cover theft, liquid damage, and unauthorized usage to mitigate financial risks. As disposable incomes rise, especially in emerging economies, customers are more inclined to invest in insurance policies that safeguard their high-value electronic devices, making this factor a crucial driver of the market's growth.

Key Market Challenges

High Incidence of Fraudulent Claims and Risk of Policy Misuse

One of the most significant challenges in the Asia Pacific electronic gadget insurance market is the high incidence of fraudulent claims and policy misuse. Many customers attempt to exploit insurance policies by filing false claims for lost, stolen, or damaged

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devices to receive reimbursements or replacements. Fraudulent practices such as deliberate device damage, staged theft, and the use of fake invoices have increased, leading to significant financial losses for insurers. According to industry reports, insurance fraud accounts for nearly 10-15% of total claims in the region, particularly in densely populated markets like India and China. Additionally, the presence of unregulated third-party repair shops and counterfeit spare parts in these countries has made it difficult for insurers to verify the authenticity of claims. To combat this challenge, insurers are investing in artificial intelligence (AI)-driven fraud detection systems, blockchain-based verification, and stricter policy terms to identify and mitigate fraudulent activities. However, despite technological advancements, fraud remains a persistent issue, leading to increased operational costs and premium hikes, which may discourage potential customers from purchasing electronic gadget insurance.

Key Market Trends

Growing Adoption of Embedded and Subscription-Based Insurance Models

One of the most prominent trends shaping the Asia Pacific electronic gadget insurance market is the shift toward embedded and subscription-based insurance models. Traditionally, gadget insurance was sold separately, but insurers and manufacturers now integrate insurance directly into device purchases. Leading smartphone brands like Apple, Samsung, and Xiaomi have introduced bundled protection plans, allowing customers to opt for insurance at the time of purchase, increasing accessibility and adoption rates. Additionally, subscription-based models have gained traction, offering customers flexible monthly or annual payment options instead of one-time premium payments. Companies like AppleCare+ and Samsung Care+ provide ongoing coverage, including accidental damage protection, technical support, and extended warranty benefits, making them more appealing than conventional insurance policies. The rise of embedded insurance solutions has also been fueled by digital platforms and fintech innovations, enabling seamless policy activation through e-commerce platforms and mobile wallets. As customer preferences shift toward convenience and affordability, the demand for embedded and subscription-based insurance models is expected to grow, driving long-term market expansion.

Key Market Players

- Apple Inc.
- Samsung Electronics Co., Ltd.
- Safeware, Inc.
- Syska Gadget Secure
- Warranty Asia
- The Digital Insurer
- Allianz Insurance
- Gadget Cover
- Brightstar Corp.
- Aviva

Report Scope:

In this report, the Asia Pacific Electronic Gadget Insurance Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

- Asia Pacific Electronic Gadget Insurance Market, By Device Type:

- o Mobile Phones
- o Laptops
- o Tablets
- o Smartwatches
- o Others

- Asia Pacific Electronic Gadget Insurance Market, By Coverage:

- o Accidental Damage
- o Theft
- o Loss
- o Others

- Asia Pacific Electronic Gadget Insurance Market, By Country:

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- o China
- o India
- o Japan
- o Indonesia
- o Thailand
- o South Korea
- o Australia
- o Vietnam
- o Malaysia
- o Bangladesh
- o Rest of Asia-Pacific

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Asia Pacific Electronic Gadget Insurance Market.

Available Customizations:

Asia Pacific Electronic Gadget Insurance Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

-□Detailed analysis and profiling of additional market players (up to five).

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