

IoT Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The IoT Insurance Market size is estimated at USD 53.95 billion in 2025, and is expected to reach USD 83.81 billion by 2030, at a CAGR of 9.21% during the forecast period (2025-2030).

The growth of the insurance sector in parallel with innovative insurance models, with the growing usage of IoT to reduce premium and risk-related costs, further expand the studied market growth.

Key Highlights

- Growth in data analytics, Big Data, sensors, and machine learning technologies further expands the studied market's growth. With smart grids envisioned to take over the entire energy industry, IoT utilities are expected to gain traction over the forecast period.
- Additionally, the global market for life and health insurance is predicted to grow significantly during the forecast period due to the rapid uptake of internet-connected medical devices like smartwatches, smartphones, and fitness trackers that are constantly used to gather user data and monitor their behavior or lifestyle.
- Increasing adoption of cutting-edge technologies in the insurance sector, such as machine learning and artificial intelligence, would present lucrative potential for the growth of the worldwide IoT insurance market.
- However, concerns about the security and privacy of customers' personal information and a need for worker proficiency with IoT devices limit the growth of the IoT insurance business.
- COVID-19 is anticipated to have a favorable effect on the expansion of the IoT insurance sector. This is due to an increase in insurance provider businesses' embrace of digital technologies to collect client data for claim management. To provide COVID-19 insurance services to clients, IoT technology assists the insurance sector during the current COVID-19 outbreak by securely collecting patient health information via mobile phones, wearable devices, and sensors.

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Internet of Things (IoT) Insurance Market Trends

Retail and Commercial is Expected to Hold Significant Share

- Digital disruptions are expected to impact commercial insurers, as the industry has been preparing to witness some significant transformation. IoT technology is expected to be at the core of various new initiatives. Insurance firms are trying to utilize IoT data to assess customers, reduce premiums, and provide real-time warnings.
- Commercial property insurers are expected to witness multiple opportunities to redraw their relationships with their clients. Technological advancements, such as IoT and cloud, are significantly creating vast amounts of data that can be used to deliver value to commercial customers, primarily enabling closer partnerships and new sources of revenue.
- Due mainly to the rapid rise of the global e-commerce market over the past few years, the retail sector has also seen enormous growth. As a result, retailers use IoT solutions to boost the customer experience and operational efficiency to gain a competitive edge. As a result, the need from customers for an improved shopping experience, the growing acceptance of smart payment solutions, and the declining cost of IoT-based sensors and connectivity are some of the key drivers influencing the adoption of IoT technology in the researched segment.
- IoT has been significantly contributing to process automation and improving the operational effectiveness of retail establishments. It offers energy efficiency, security and surveillance, inventory and supply chain optimization, and labor management. Additionally, IoT is developing its capabilities in the area of cold chain monitoring for perishable food and pharmaceutical products.

North America is Expected to Hold Major Share

- North America is regarded as one of the significant regions for the IoT insurance market due to the growing awareness and the faster adoption of IoT across the region. Many companies, such as Liberty Mutual, Progressive, and State Farm, are leveraging the region's IoT technologies to enhance their risk assessment efficiency.
- John Hancock, a major insurance company in the United States, was one of the first to utilize the power of wearable devices by partnering with Vitality, distributing free Fitbits to customers, and tracking their well-being, making them less at risk of filing a claim. Moreover, the United States is regarded as the headquarters of some major players who offer their IoT solutions for various insurance companies.
- Additionally, it is projected that factors like the early adoption of the web of things (IoT) and a robust regional labor force will accelerate the regional market's growth.
- Some key factors driving the adoption of IoT insurance solutions across the region include the expansion of the insurance industry, the creation of creative insurance models, and the expanding use of IoT technology to lower premium and risk-related expenses.

Internet of Things (IoT) Insurance Industry Overview

The IoT insurance market is highly competitive, due to the market's large and small businesses' existence, which allows them to compete on both domestic and global marketplaces. Due to the presence of so many technology behemoths, the market seems to be fragmented. IBM Corporation, Microsoft Corporation, Intel Corporation, and SAP SE are a few of the market's main participants.

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- July 2022 - SAP and NTT DATA announced Co-Innovation Solution Connected Product to Track Fragile and Sensitive Cargo Shipments and Facilitate Insurance Procedures, where By enabling end-to-end, real-time monitoring of the transportation conditions, the solution can monitor all variables that could affect a shipment, and automatically trigger and execute insurance policies if goods are not transported under certain pre-defined conditions. Utilizing SAP Business Network for Logistics helps improve accountability for each stakeholder and makes transport insurance management easier.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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