

United States Mobile Phone Insurance Market Outlook - Forecast Trends, Market Size, Share and Growth Analysis Report (2025-2034)

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Report description:

The United States mobile phone insurance market value reached USD 11.40 Billion in 2024. The market is projected to grow at a CAGR of 8.30% between 2025 and 2034, reaching a value of around USD 25.30 Billion by 2034.

United States Mobile Phone Insurance Market Growth

Mobile phone insurance serves as a preventive measure that enables users to mitigate substantial replacement costs associated with the loss or breakdown of their mobile phones. Such insurance policies generally encompass protection against physical damage, theft and loss, internal coverage failures, as well as virus and data threats.

The United States mobile phone insurance market demand is being driven by a rise in accidental damage, phone thefts, virus infections, and device malfunctions. These issues are encouraging consumers to seek protection for their mobile devices, resulting in the growing adoption of mobile phone insurance policies.

United States Mobile Phone Insurance Market Analysis

The growing popularity of smartphone financing and lease programmes, offered by both carriers and retailers throughout the United States, is contributing significantly to the United States mobile phone insurance industry growth. As the prices of smartphones continue to rise, a growing number of consumers are opting for instalment plans and lease arrangements to make these coveted devices more budget-friendly.

The United States mobile phone insurance market dynamics and trends is influenced by the rise in mobile phone ownership among younger generations, particularly millennials and Gen Z. The active and dynamic lifestyles of these groups, along with their heavy reliance on smartphones, heighten the chances of accidental damage or loss, increasing the demand for comprehensive

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insurance services.

United States Mobile Phone Insurance Industry Outlook

According to the World Bank Group, between 2010 and 2022, mobile cellular subscriptions in the United States exhibited consistent growth, reflecting the expanding role of mobile technology in everyday life. In 2010, the United States recorded approximately 92 mobile cellular subscriptions per 100 people. This figure marked the early stages of widespread mobile adoption, setting the stage for a decade of growth. By 2011, subscriptions rose to about 95 per 100 people. The growth trend continued in 2012, with mobile cellular subscriptions reaching nearly 96 per 100 people. By 2013, subscriptions further increased to approximately 97 per 100 people whereas in 2014, mobile subscriptions reached around 100 per 100 people.

By 2015, the number grew modestly to 102 per 100 people and the year 2016 saw a similar trend, with mobile subscriptions maintaining a level of around 103 per 100 people. In 2018, subscriptions rose slightly to approximately 105 per 100 people, suggesting continued, albeit modest, growth in the market. In 2019, subscriptions continued to rise, reaching nearly 106 per 100 people, signalling ongoing market expansion despite the already high penetration levels. This growth persisted in 2021, with subscriptions increasing to around 107 per 100 people. By 2022, mobile cellular subscriptions surpassed 110 per 100 people, boosting the United States mobile phone insurance industry revenue as high mobile penetration expands the customer base, leading more people to seek protection against accidental damage, theft, and other issues affecting their devices.

Increased smartphone ownership drives strong demand for mobile phone insurance driving the growth of the United States mobile phone insurance industry.

- Offers protection against a wide range of issues, including accidental damage and theft.
- Advanced claims processing and customer service through digital platforms enhance user experience.

Insurance plans can be difficult for consumers to understand and compare.

- Higher premiums may deter some users from purchasing insurance.
- Exclusions and limitations can lead to dissatisfaction among policyholders.

Expanding smartphone user base offers the potential for increased insurance adoption.

- Opportunities to develop new, customisable insurance plans tailored to diverse needs.
- Partnerships with mobile carriers and retailers can boost policy sales, thereby further increasing the United States mobile phone insurance market revenue.

Intense competition among insurers can lead to price wars and reduced profit margins.

- Rising fraud cases can increase operational costs and affect profitability.
- Economic downturns may reduce consumer spending on insurance.

Key Players in the United States Mobile Phone Insurance Market and Their Key Initiatives

Apple Inc.

- Expanded its AppleCare+ coverage to capture the growing demand of the United States mobile phone insurance market.
- Introduced theft and loss coverage enhancements within the United States.

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AT&T Inc.

- Launched an enhanced Protect Advantage plan.
- Launched nationwide open enrollment for mobile insurance coverage.

Worth Ave. Group, L.L.C.

- Launched an unlimited claims policy to capture the United States mobile phone insurance market opportunities.
- Launched broadened insurance plans to include protection.

American International Group, Inc.

- Introduced an expanded mobile device insurance plan with enhanced theft protection.
- Launched a digital transformation initiative.

United States Mobile Phone Insurance Industry Segmentation

United States Mobile Phone Insurance Market Report and Forecast 2025-2034 offers a detailed analysis of the market based on the following segments:

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

United States Mobile Phone Insurance Market Share

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As per the United States mobile phone insurance market analysis, the demand for insurance solutions for premium smartphones is significantly increasing. This can be attributed to the growing focus of users to protect their phones from accidental damage and reduce overall costs associated with repair and replacement.

The growing partnerships between third-party insurance companies and smartphone manufacturers to provide extended-term service plans and services like accurate device assessments, accidental damage protection, and subscription pricing options are further propelling the United States mobile phone insurance industry growth.

Physical damage accounts for a significant portion of the United States mobile phone insurance market share as this coverage addresses accidental damages encountered by smartphone owners. As smartphones play an increasingly vital role in daily life, the likelihood of incidents such as dropping, cracking, or otherwise damaging these valuable devices significantly rises.

By offering protection against accidents, physical damage coverage gives consumers peace of mind, knowing their smartphones are protected from costly repairs or replacements. This type of coverage is especially attractive to owners of high-end smartphones due to the significant repair or replacement costs of these advanced devices. With physical damage coverage, consumers can use their smartphones with confidence, assured that they have a safety net in place for unexpected incidents, which drives the United States mobile phone insurance demand growth.

Leading Companies in the United States Mobile Phone Insurance Market

The companies offer a wide variety of services, such as mobile and landline communications, broadband internet, and digital TV. They are known for their expansive network and innovative solutions.

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

Table of Contents:

- 1 Executive Summary
 - 1.1 Market Size 2024-2025
 - 1.2 Market Growth 2025(F)-2034(F)
 - 1.3 Key Demand Drivers
 - 1.4 Key Players and Competitive Structure
 - 1.5 Industry Best Practices
 - 1.6 Recent Trends and Developments
 - 1.7 Industry Outlook
- 2 Market Overview and Stakeholder Insights
 - 2.1 Market Trends
 - 2.2 Key Verticals
 - 2.3 Key Regions

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- 2.4 Supplier Power
- 2.5 Buyer Power
- 2.6 Key Market Opportunities and Risks
- 2.7 Key Initiatives by Stakeholders
- 3 Economic Summary
 - 3.1 GDP Outlook
 - 3.2 GDP Per Capita Growth
 - 3.3 Inflation Trends
 - 3.4 Democracy Index
 - 3.5 Gross Public Debt Ratios
 - 3.6 Balance of Payment (BoP) Position
 - 3.7 Population Outlook
 - 3.8 Urbanisation Trends
- 4 Country Risk Profiles
 - 4.1 Country Risk
 - 4.2 Business Climate
- 5 North America Mobile Phone Insurance Market Overview
 - 5.1 Key Industry Highlights
 - 5.2 North America Mobile Phone Insurance Historical Market (2018-2024)
 - 5.3 North America Mobile Phone Insurance Market Forecast (2025-2034)
 - 5.4 North America Mobile Phone Insurance Market Breakup by Country
 - 5.4.1 United States
 - 5.4.2 Canada
- 6 United States Mobile Phone Insurance Market Overview
 - 6.1 Key Industry Highlights
 - 6.2 United States Mobile Phone Insurance Historical Market (2018-2024)
 - 6.3 United States Mobile Phone Insurance Market Forecast (2025-2034)
- 7 United States Mobile Phone Insurance Market by Phone Type
 - 7.1 Budget Phones
 - 7.1.1 Historical Trend (2018-2024)
 - 7.1.2 Forecast Trend (2025-2034)
 - 7.2 Mid and High-end Phones
 - 7.2.1 Historical Trend (2018-2024)
 - 7.2.2 Forecast Trend (2025-2034)
 - 7.3 Premium Smartphones
 - 7.3.1 Historical Trend (2018-2024)
 - 7.3.2 Forecast Trend (2025-2034)
- 8 United States Mobile Phone Insurance Market by Coverage Type
 - 8.1 Physical Damage
 - 8.1.1 Historical Trend (2018-2024)
 - 8.1.2 Forecast Trend (2025-2034)
 - 8.2 Internal Component Failure
 - 8.2.1 Historical Trend (2018-2024)
 - 8.2.2 Forecast Trend (2025-2034)
 - 8.3 Theft and Loss Protection
 - 8.3.1 Historical Trend (2018-2024)
 - 8.3.2 Forecast Trend (2025-2034)

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- 8.4 Others
- 9 United States Mobile Phone Insurance Market by Region
 - 9.1 New England
 - 9.1.1 Historical Trend (2018-2024)
 - 9.1.2 Forecast Trend (2025-2034)
 - 9.2 Mideast
 - 9.2.1 Historical Trend (2018-2024)
 - 9.2.2 Forecast Trend (2025-2034)
 - 9.3 Great Lakes
 - 9.3.1 Historical Trend (2018-2024)
 - 9.3.2 Forecast Trend (2025-2034)
 - 9.4 Plains
 - 9.4.1 Historical Trend (2018-2024)
 - 9.4.2 Forecast Trend (2025-2034)
 - 9.5 Southeast
 - 9.5.1 Historical Trend (2018-2024)
 - 9.5.2 Forecast Trend (2025-2034)
 - 9.6 Southwest
 - 9.6.1 Historical Trend (2018-2024)
 - 9.6.2 Forecast Trend (2025-2034)
 - 9.7 Rocky Mountain
 - 9.7.1 Historical Trend (2018-2024)
 - 9.7.2 Forecast Trend (2025-2034)
 - 9.8 Far West
 - 9.8.1 Historical Trend (2018-2024)
 - 9.8.2 Forecast Trend (2025-2034)
- 10 Market Dynamics
 - 10.1 SWOT Analysis
 - 10.1.1 Strengths
 - 10.1.2 Weaknesses
 - 10.1.3 Opportunities
 - 10.1.4 Threats
 - 10.2 Porter's Five Forces Analysis
 - 10.2.1 Supplier's Power
 - 10.2.2 Buyer's Power
 - 10.2.3 Threat of New Entrants
 - 10.2.4 Degree of Rivalry
 - 10.2.5 Threat of Substitutes
 - 10.3 Key Indicators for Demand
 - 10.4 Key Indicators for Price
- 11 Competitive Landscape
 - 11.1 Supplier Selection
 - 11.2 Key Global Players
 - 11.3 Key Regional Players
 - 11.4 Key Player Strategies
 - 11.5 Company Profiles
 - 11.5.1 Apple Inc.

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- 11.5.1.1 Company Overview
- 11.5.1.2 Product Portfolio
- 11.5.1.3 Demographic Reach and Achievements
- 11.5.1.4 Certifications
- 11.5.2 AT&T Inc.
- 11.5.2.1 Company Overview
- 11.5.2.2 Product Portfolio
- 11.5.2.3 Demographic Reach and Achievements
- 11.5.2.4 Certifications
- 11.5.3 Worth Ave. Group, L.L.C.
- 11.5.3.1 Company Overview
- 11.5.3.2 Product Portfolio
- 11.5.3.3 Demographic Reach and Achievements
- 11.5.3.4 Certifications
- 11.5.4 American International Group, Inc.
- 11.5.4.1 Company Overview
- 11.5.4.2 Product Portfolio
- 11.5.4.3 Demographic Reach and Achievements
- 11.5.4.4 Certifications
- 11.5.5 SquareTrade, Inc.
- 11.5.5.1 Company Overview
- 11.5.5.2 Product Portfolio
- 11.5.5.3 Demographic Reach and Achievements
- 11.5.5.4 Certifications
- 11.5.6 Assurant, Inc.
- 11.5.6.1 Company Overview
- 11.5.6.2 Product Portfolio
- 11.5.6.3 Demographic Reach and Achievements
- 11.5.6.4 Certifications
- 11.5.7 AKKO, LLC
- 11.5.7.1 Company Overview
- 11.5.7.2 Product Portfolio
- 11.5.7.3 Demographic Reach and Achievements
- 11.5.7.4 Certifications
- 11.5.8 Asurion, LLC
- 11.5.8.1 Company Overview
- 11.5.8.2 Product Portfolio
- 11.5.8.3 Demographic Reach and Achievements
- 11.5.8.4 Certifications
- 11.5.9 Others

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