

U.S. Auto Extended Warranty Market to Soar to \$24.48 Billion by 2030, Fueled by Segmented Applications

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NEW CASTLE, DELAWARE, UNITED STATES, August 20, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[U.S. Auto Extended Warranty Market By Coverage, Distribution Channel, Vehicle Age, and Application: Opportunity Analysis and Industry Forecast, 2021-2030](https://www.alliedmarketresearch.com/request-sample/16364)", the U.S. auto extended warranty market size was valued at \$18.36 billion in 2020, and is projected to reach \$24.48 billion by 2030, growing at a CAGR of 2.9% from 2021 to 2030.

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Auto extended warranty providers are looking forward to implementing advanced technologies, including artificial intelligence (AI) and machine learning to improve products and services according to the choice of customer. Furthermore, increase in demand for luxurious cars in the U.S. is expected to provide lucrative opportunities for the market growth. Moreover, technological advances, including telematics, black box, navigation & direction, and on board diagnostic(OBD2) devices in vehicles propel the growth of the market, giving opportunity to auto extended warranty companies in the country to provide products linked to in-vehicle telematics along with standard coverage.

Companies adopt new business and funding models to reduce operational costs and improve customer experience in the U.S. auto extended warranty market. Moreover, manufacturers play important role in providing auto extended warranty services with standard protocols for car sales in market. Auto extended warranties provide manufacturers potential to generate extra revenue through dealers and help in retaining customers by building harmonious relationship with them.

Furthermore, manufacturers increase their revenue from premiums by deducting payouts for extended warranties. Consequently, awareness for auto extended warranty, especially for used cars, increased among consumers and current technological advances, including blockchain technology led to innovation and new trends in the U.S. auto extended warranty industry.

Auto extended warranty helps to keep smooth and hassle-free operation of vehicle post manufacturers or retailers warranty period. This is one of the major trends for the market growth, owing to increase in incidences of traffic collision, accidents, and injuries in the country. This increases chances of unexpected failure of various components and systems of car including engine, gearbox, electrics, steering, and suspension, which, in turn, increase repair bills. However, this bill is not covered by manufacturer's warranty. Thus, to reduce operational and other expenses vehicle owners adopt extended car warranty services that drive the growth of the market.

Rise in number of road accidents, which causes damage to vehicle is one of the major driver for the market growth. In addition, rise in costly repair bills fuel the U.S. auto extended warranty market growth. However, decline in sale of cars is expected to negatively impact the growth of the market. On the contrary, surge in innovative services offered by major auto extended warranty players in the U.S. and rise in demand for endurance extended warranty coverage in automobiles are expected to provide lucrative growth opportunities for the market in future.

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Depending on distribution channel, auto dealers/manufacturers channel segment dominated the U.S. auto extended warranty market trends in 2020, and is projected to maintain its dominance during the forecast period. This channel helps in expanding coverage beyond OEMs warranty and provides cost of replacement and other such defects caused from a manufacturing defect or poor workmanship.

COVID-19 negatively impacted the market, owing to decline in demand for vehicles during the pandemic. Furthermore, work from home trends and fear of travelling on public transport, due to spread of virus hampered the growth of the market.

Key Findings of the Study

- By coverage, the exclusionary coverage segment led the U.S. auto extended warranty market in terms of revenue in 2020.
- By distribution channel, auto dealers/manufacturers segment accounted for the highest share of revenue in 2020.
- By vehicle age, the used vehicle segment is anticipated to grow at the highest CAGR in U.S. auto extended warranty market share in 2020.
- By application, personal segment generated the highest revenue in 2020.

The key players profiled in the U.S. auto extended warranty market analysis are AmTrust Financial, ASSURANT INC., AXA, CARCHEX, CarShield, LLC, Concord Auto Protect, Endurance Warranty Services, LLC, Repair Ventures, LLC dba olive, Protect My Car, and Infinite Auto

Protection. These players have adopted various strategies to increase their market penetration and strengthen their position in the U.S. auto extended warranty industry.

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U.S. Auto Extended Warranty Market Segments:

By Coverage

- Powertrain Coverage
- Stated Component Coverage
- Exclusionary Coverage

By Distribution Channel

- Auto Dealers/Manufacturers
- Third Party Providers

By Vehicle Age

- New Vehicle
- Used Vehicle

By Application

- Personal
- Commercial

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