

Mobile Phone Insurance Market Report 2022 | Industry Insights, Share, Size, Growth, Trends And Forecast 2030

OREGAON, PORTLAND, UNITED STATES, February 1, 2022 /EINPresswire.com/ -- Increase in incidents of accidental damage, phone thefts, virus infection, and device malfunction, surge in adoption of high quality smartphones, and high replacement cost of various parts of mobile phones drive the growth of the mobile phone insurance market. North America contributed to the highest share in terms of revenue in 2021, contributing to nearly two-fifths of the total market share. However, the outbreak of the Covid-19 pandemic led to global lockdown, which in turn, hampered the growth of the hydrogen energy storage market.



Mobile Phones Insurance

According to the report published by Allied Market Research, the global mobile phone insurance market generated \$25.77 billion in 2021, and is projected to reach \$76.10 billion by 2030, witnessing a CAGR of 11.5% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

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Pramod Borasi, a Research Analyst, BFSI at Allied Market Research, stated, “Factors such as surge in adoption of high quality smartphones and high replacement cost of various parts of mobile phones are becoming major trends propelling the growth of the mobile phone insurance market.”

COVID-19 scenario:

The outbreak of the pandemic led to decrease in production of mobile phones due to shortage of raw materials, distorted supply chain, and absence of other important parameters required for seamless production of mobile phones. This, in turn, led to dwindled demand for mobile phone insurance from the end users, thereby impacting the market negatively. However, as the global situation is gradually getting better, the market is anticipated to revive soon.

The report offers detailed segmentation of the global mobile phone insurance market based on phone type, distribution mode, coverage, end user, and region.

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Based on phone type, the premium smartphones segment held the highest market share in 2020, accounting for nearly three-fifths of the total market share, and is expected to continue its leadership status during the forecast period. Moreover, the mid & high-end phones segment is estimated to register the highest CAGR of 13.0% from 2021 to 2030.

Based on distribution mode, the offline segment held the highest market share in 2020, accounting for nearly two-thirds of the total market share, and is expected to continue its leadership status during the forecast period. Moreover, the online segment is estimated to register the highest CAGR of 13.0% from 2021 to 2030.

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Based on region, North America contributed to the highest share in terms of revenue in 2021, contributing to nearly two-fifths of the total market share, and is estimated to continue its dominant share by 2030. However, Asia-Pacific region is projected to manifest the fastest CAGR of 13.5% during the forecast period.

Leading players of the global mobile phone insurance market analyzed in the research include Apple Inc., ASSURANT, INC., Asurion, AT&T Intellectual Property, Aviva, bolttech, Chubb, Digital Care sp. z o.o., Servify, Singtel, and U Mobile Sdn Bhd.

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business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains.

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