

IoT Insurance Market Revenues to Reach USD 70.26 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “[IoT Insurance Market Report \(2023-2028\)](#),” the market is estimated at USD 45.23 billion in 2023. It is expected to register a CAGR of 9.21% during the forecast period.

IoT-connected insurance has opened up new scope for insurance companies and IoT solutions providers. Companies employ sensors to monitor the state of an insured risk and analyze it throughout the insurance value chain. Growth in data analytics, Big Data, sensors, and machine learning technologies further expands the studied market's expansion. With smart grids envisioned to take over the entire energy industry, IoT utilities are anticipated to gain traction over the forecast period.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 45.23 billion
Market Size (2028)	USD 70.26 billion
CAGR (2023-2028)	9.21%
Study Period	2018-2028
Forecast Units	Value (USD billion)
Fastest Growing Market	Asia-Pacific
Largest Market	North America
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Increasing adoption of cutting-edge technologies in the insurance sector.
	Growth in data analytics, Big Data, sensors, and machine learning technologies.

Who are the Top Companies in the IoT Insurance Market?

The global IoT insurance market is highly competitive owing to the market's large and small businesses existence, which allows them to compete on both domestic and global marketplaces.

The noteworthy players in the global IoT insurance market are:

- IBM Corporation
- Microsoft Corporation
- Intel Corporation
- Oracle Corporation
- Telit Communications PLC

- Synechron Inc.
- Verisk Analytics Inc.
- Accenture PLC
- Aeris Group
- Concur Ltd
- Allerin Pvt. Ltd
- ForMotiv LLC
- Wipro Corporation
- Webfleet Solutions BV (Bridgestone Corp.)

Other Reports That Might Be of Your Interest:

- [Digital Insurance Platform Market Report](#) - The digital insurance platform market size is expected to grow from USD 128.06 billion in 2023 to USD 220.79 billion by 2028, at a CAGR of 11.51% during the forecast period (2023-2028).
- [North America Insurance Telematics Market Report](#) - The North American insurance telematics market was valued at USD 1.49 billion the previous year and is expected to grow at a CAGR of 18.75%, reaching USD 4.22 billion by the next five years.

Key Highlights from the IoT Insurance Market Report:

Retail and Commercial Sector to Propel the Market

- Digital disruptions are anticipated to impact commercial insurers, as the industry has been preparing to witness some significant transformation. IoT technology is anticipated to be at the core of various new initiatives. Insurance firms are trying to exploit IoT data to assess customers, reduce premiums, and give real-time warnings.
- Commercial property insurers are estimated to witness multiple opportunities to redraw their relationships with their clients. Technological advancements are significantly creating vast amounts of data that can be used to deliver value to commercial customers, predominantly enabling closer partnerships and new sources of revenue.

North America Expected to Hold Significant Share

- North America is regarded as a significant market for IoT insurance due to the growing awareness and the faster adoption of IoT across the region. Many companies are leveraging the region's IoT technologies to enhance their risk assessment efficiency.
- John Hancock, a chief 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. Furthermore, the United States is regarded as the headquarters of some major players who offer their IoT solutions to numerous insurance companies.

What are the Latest Developments in the IoT Insurance Market?

- In November 2022, IBM Corporation partnered with Ablera and Bulgaria to enhance ABACUS, a solution for insurance companies for pricing and rating processes powered by artificial intelligence.

- In August 2022, Telit announced the acquisition of group assets from Mobilogix. The acquisition adds comprehensive device engineering expertise and resources that focus on optimizing specifications for handoff to electronic manufacturing services, original device manufacturing, and the fulfillment of regulatory approvals and carrier certifications.

Mordor Intelligence has Segmented the IoT Insurance Market Based on End-user Industry and Geography:

- By End-user Industry (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Retail and Commercial
 - Residential (Smart homes)
 - Automotive
 - Industrial
 - Healthcare
 - Other End-user Industries (Public Infrastructure, Logistics and Navigation)
- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - North America
 - Europe
 - Asia-Pacific
 - Latin America
 - Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [IoT Insurance Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Blockchain Market in the Insurance Industry Report](#) - The blockchain market in the insurance industry is estimated at USD 0.65 billion in 2023 and is expected to reach USD 3.64 billion by 2028 at a CAGR of 41.32% during the forecast period (2023-2028).
- [Digital Transaction Management Market Report](#) - The digital transaction management market size is estimated at USD 10.05 billion in 2023 and is expected to reach USD 30.12 billion by 2028 at a CAGR of 24.54% during the forecast period (2023-2028).
- [IP Telephony & UCaaS Market Report](#) - The IP telephony & UCaaS market size is estimated at USD 97.89 billion in 2023 and is expected to reach USD 99.11 billion by 2028 at a CAGR of 0.25% during the forecast period (2023-2028).

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.