

Electronic Damage Segment to Register Significant Growth in India Mobile Phone Insurance Market Until 2024

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Increasing cost of smartphones is expected to drive the growth of India mobile phone insurance market through 2024

According to TechSci Research report, "India Mobile Phone Insurance Market By Phone Coverage, By Coverage, By Distribution Channel, By Plan, By End User, Competition, Forecast & Opportunities, 2024" India mobile phone insurance market is expected to grow at a formidable rate during the forecast period since mobile phones are prone to physical and technical damage. Additionally, rising demand for data and virus protection plans, improving access through improved distribution networks, rising demand for premium smart phones, among others are some other factors driving the mobile phone insurance market in India. Furthermore, insurance vendors in the market are improving the policies with recovery features, data protection, and extensive technical support to the consumers while they claim their insurance. However, the variation between the coverage and premium costs according to the device, i.e., iOS managed phone or Android-based phones is likely to hamper the growth of market during forecast period.

The India mobile phone insurance market is segmented based on phone coverage, coverage, distribution channel, plan, end user, region and company. Based on coverage, the market can be fragmented into physical damage, electronic damage, theft protection, virus protection and others. The electronic damage segment is expected to register the highest CAGR during the forecast period since it provides protection against wear and tear or gradual deterioration of electronic components, parts, and accessories. Based on plan, the market can be grouped into Up to USD20, USD20.1 to USD30, USD30 to USD45, and above USD45. The USD20.1 to USD30 segment is expected to register significant growth owing to the increasing cost of mobile phones and growing customer spending on expensive mobile phones. On the basis of end user, the market can be divided into corporate and personal. The personal segment is expected to witness significant growth during forecast period owing to the growing proliferation of smartphones in the country.

BajajAllianz General Insurance Company Limited, National Insurance Company Limited, Oriental Insurance Company Limited, New India Assurance Co Ltd., SyskaGadget Secure Insurance, TIMES Global Mobile Insurance, Go Digit General Insurance Limited, OneAssist Consumer Solutions Private Limited, syncNscan, Warranty Bazaar and others are some of the leading players operating in India mobile phone insurance market.

“India mobile phone insurance market is expected to witness significant growth during forecast period, owing to the increasing awareness regarding cyber threats and mechanical breakdowns coupled with the availability of customized cell insurance solutions. Additionally, in India online retailers are also venturing in the insurance market through partnerships with insurance service providers. For instance, in October 2018, Flipkart, a leading retailer in India, ventured into partnership with Bajaj Allianz, an insurance service provider active in various sectors including, home, auto, and mobile phone, to provide services to its customers.” said Mr. Karan Chechi, Research Director with TechSci Research, a research based global management consulting firm.

According to TechSci Research “India Mobile Phone Insurance Market By Phone Coverage, By Coverage, By Distribution Channel, By Plan, By End User, Competition, Forecast & Opportunities, 2024”, has evaluated the future growth potential of India mobile phone insurance market and provides statistics & information on market size, structure and future market growth. The report intends to provide cutting-edge market intelligence and help decision makers take sound investment decisions. Besides, the report also identifies and analyzes the emerging trends along with essential drivers, challenges and opportunities in India mobile phone insurance market.

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