

Consumers and Gadget Insurance - UK - September 2014

Report Price: £1750.00 | \$2834.04 | €2223.04

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“The gadget insurance market in the UK is relatively young and still evolving, but has huge growth potential. Demand for policies is predicted to rise strongly over the coming years, as consumer reliance on mobile devices continues to strengthen, public-transport infrastructure improves, and new and more expensive technology emerges.”
– Sarah Hitchcock, Senior Analyst – Financial Services

This report looks at the following areas:

- The battle for customers in a mobile world
- Putting a price on protection
- Working towards greater transparency and better claims handling

It is an interesting time to be examining the gadget insurance market in the UK. Over the past 18 months or so, it has been the subject of two regulatory reviews, while new developments in mobile technology and related infrastructure continue apace.

In value terms, gadget insurance is one of the smaller general insurance product lines. However, it is widely held. Mintel's research reveals that millions of British adults have some form of gadget or related mobile phone cover. Being a staple part of the packaged current account proposition, many consumers have policies attached to their current accounts. However, the biggest growth area of recent years is the standalone policy market, which has been boosted by the arrival of a host of new online-only operators.

In this report, Mintel will assess current product penetration and the market's prospects for future growth. It will also identify the leading players and the issues that are currently occupying them, along with examples of recent innovation. The market analysis is complemented by the results of an independently commissioned consumer survey, which provides a unique insight into the attitudes and behaviours of gadget owners.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market