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CONSUMERS & BRANDS

Home insurance: State Farm customers in the United States

Consumer Insights report

Consumer Insights by statista



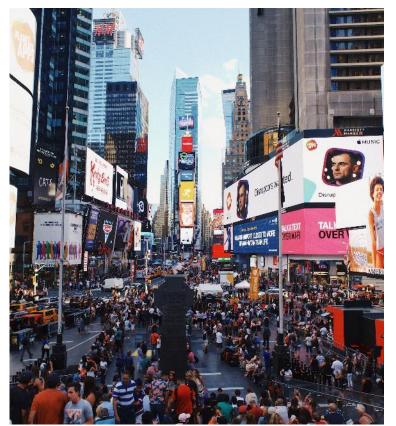
June 2024

Consumer Insights Global survey

Introduction

Notes:

Sources



Report overview

This report offers the reader a comprehensive overview of State Farm customers in the United States: who they are; what they like; what they think; and how to reach them. It provides insights on their demographics, lifestyle, opinions, and marketing touchpoints.

Additionally, the report allows the reader to benchmark State Farm customers in the United States ("brand users") against U.S. home insurance holders in general ("category users"), and the overall U.S. consumer, labelled as "all respondents" in the charts.

The report is updated quarterly and is based on data from the Consumer Insights Global survey, an international survey that covers more than 15,000 brands across 56 countries.

Global survey methodology⁽¹⁾

Design: Online Survey, split questionnaire design

Duration: approx. 15 minutes

Language: official language(s) of each country with American English offered as an alternative

Region: 56 countries

Number of respondents:

- 12,000+ for countries with the extended survey (including the United States)
- 2,000+ for the basic survey

Sample: Internet users, aged 18 – 64, quotas set on gender and age

Fieldwork:

- Continuous from January to December
- Countries that receive the extended survey are updated four times a year

(1): See the full <u>methodology</u> for a detailed overview of the study design <u>Consumer Insights Global</u> as of June 2024

CHAPTER 01

Management summary

- Brand usage
- Key insights



With a user share of 18%, State Farm is the most used home insurance brand in the U.S.

Management summary: brand usage and competition

Top 10 most used home insurance brands in the U.S. State Farm 18% 17% Allstate USAA 8% American Family Insurance 7% Progressive 6% Geico 6% 5% Farmers Liberty Mutual 4% Nationwide 3% Auto-Owners Insurance 3%



?"; Single Pick; Base: n=3,440 home insurance holders

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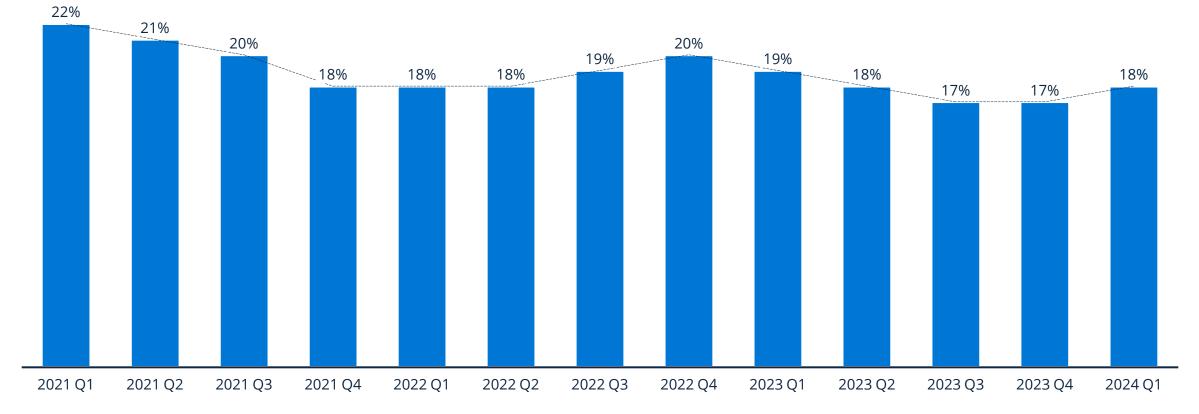
Notes: "From which of the following providers have you taken out your home / dwelling insurance (buildings)?"; Single Pick; Base: n=3,440 home insurance holders

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The share of home insurance holders using State Farm declined by 4 percentage points since Q1 of 2021

Management summary: brand usage timeline

Timeline of home insurance holders using State Farm



Notes: "From which of the following providers have you taken out your home / dwelling insurance (buildings)?"; Single Pick; Base: n=468 - 651 State Farm customers, n=2147 - 3440 home insurance holders

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Sources: Consumer Insights Global as of June 2024

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State Farm customers in the United States

Management summary: key insights

Demographic profile

State Farm is more popular among Generation X than other home insurance brands.

There is a fairly even split of male and female State Farm customers.

State Farm has a larger share of customers with a medium household income than other home insurance brands.

State Farm customers are more likely to live in rural areas and towns than home insurance holders in general.

Consumer lifestyle

An honest and respectable life is more important to State Farm customers than to other home insurance holders.

State Farm customers are more interested in movies, TV shows and music than other home insurance holders.

Pets are a relatively popular hobby among State Farm customers.

Consumer attitudes

It stands out that only 41% of State Farm customers are well informed about their personal insurance policies.

59% of State Farm customers are laggards or in the late majority of innovation adoption.

A relatively high share of State Farm customers think that rising prices, inflation & cost of living are issues that need to be addressed.

Marketing touchpoints

State Farm consumers are less active on social media than the average home insurance holder.

State Farm customers remember seeing ads on search engines more often than the average consumer.

CHAPTER 02

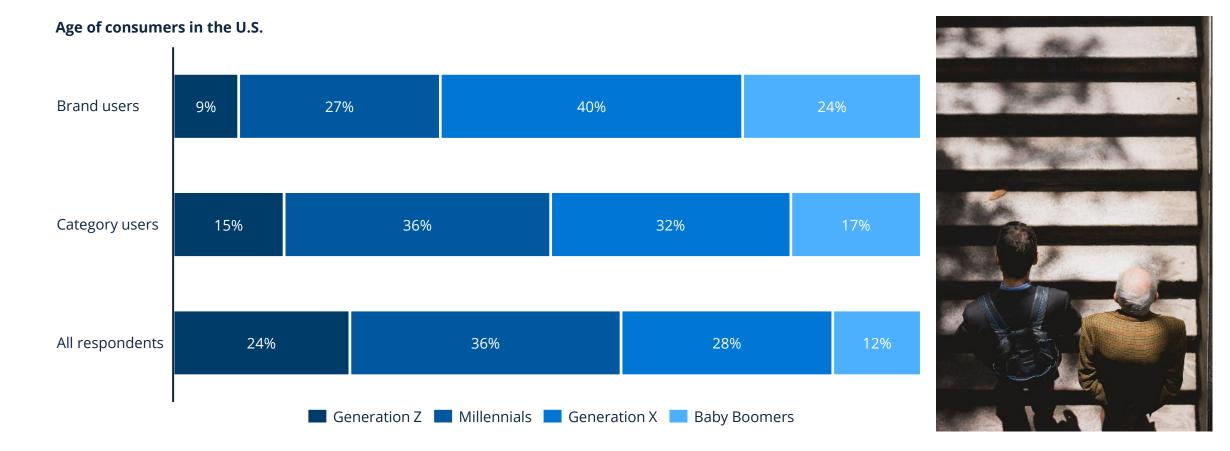
Demographic profile

- Generations
- Gender
- Education
- Income
- Household classification
- Type of community
- LGBTQ+



State Farm is more popular among Generation X than other home insurance brands

Demographic profile: generations



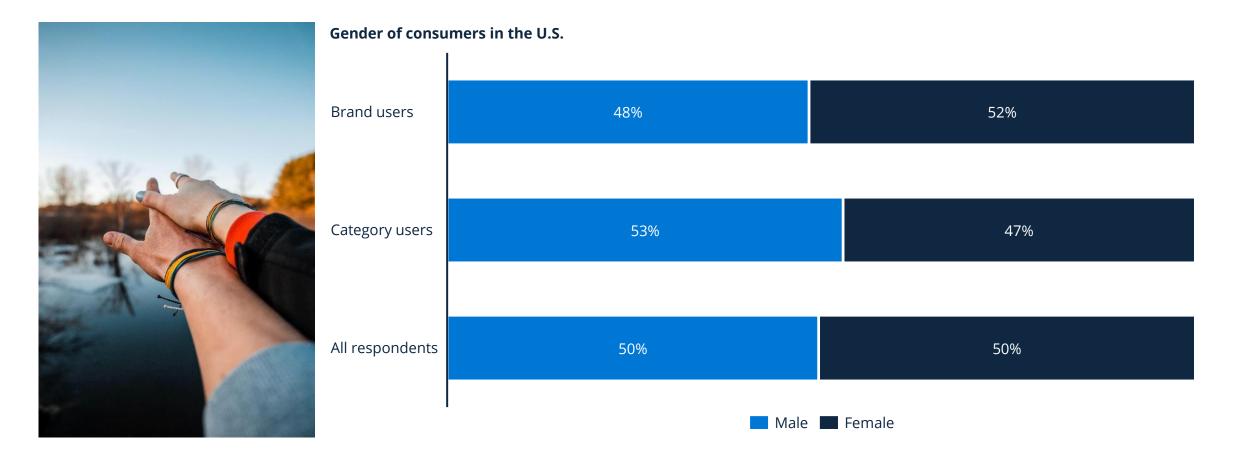
Notes: "How old are you?"; Single Pick; "From which of the following providers have you taken out your home / dwelling insurance (buildings)?"; Single Pick; Base: n=616 State Farm customers, n=3,440 home insurance holders, n=60,327 all respondents Consumer Insights Global as of June 2024

Consumer Insights by statista 🗹

Sources:

There is a fairly even split of male and female State Farm customers

Demographic profile: gender

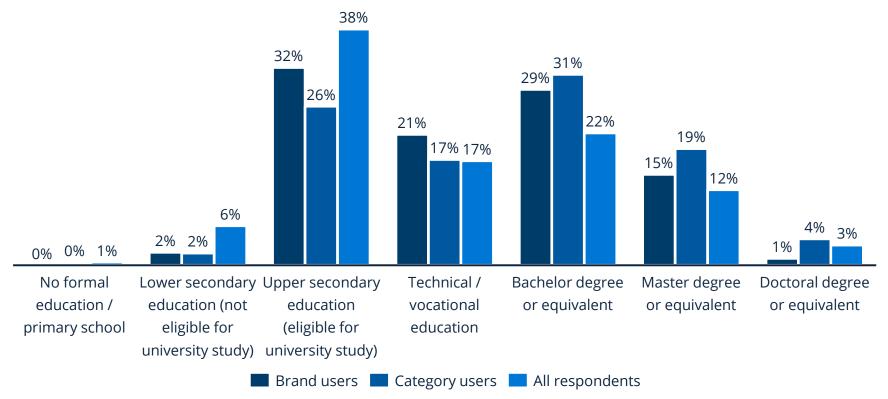


9 Notes: "What is your gender?"; Single Pick; "From which of the following providers have you taken out your home / dwelling insurance (buildings)?"; Single Pick; Base: n=616 State Farm customers, n=3,440 home insurance holders, n=60,327 all respondents
 Sources: Consumer Insights Global as of June 2024

32% of State Farm customers have an upper secondary education with the permission to go to university

Demographic profile: education

Consumer's level of education in the U.S.

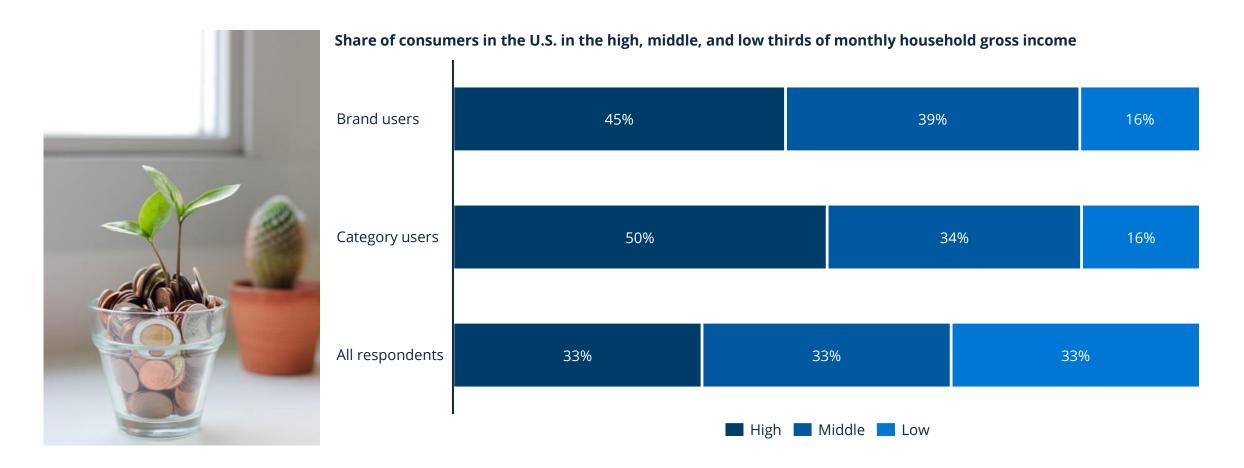




Notes: "What is the highest level of education you have completed?"; Single Pick; "From which of the following providers have you taken out your home / dwelling insurance (buildings)?"; Single Pick; Base: n=616 State Farm customers, n=3,440 home insurance holders, n=60,327 all respondents
 Sources: Consumer Insights Global as of June 2024

State Farm has a larger share of customers with a medium household income than other home insurance brands

Demographic profile: income

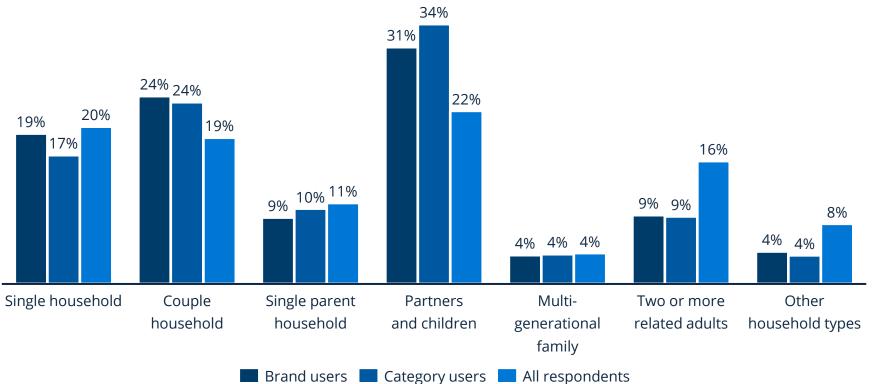


11 Notes: Recalculated to only include respondents that provide income information, recode based on "Monthly/annual household income (local currency)"; Single Pick; "From which of the following providers have you taken out your home / dwelling insurance (buildings)?"; Single Pick; Base: n=616 State Farm customers, n=3,440 home insurance holders, n=60,327 all respondents
Sources: Consumer Insights Global as of June 2024

Compared to the average consumer, State Farm customers are relatively likely to live in a nuclear family

Demographic profile: household classification

Type of households in which consumers in the U.S. live





12 Notes: Typology based on "household size", "household constellation" and "children under the age of 14 in household"; Single Pick; " From which of the following providers have you taken out your home / dwelling insurance (buildings)?"; Single Pick; Base: n=616 State Farm customers, n=3,440 home insurance holders, n=60,327 all respondents Sources

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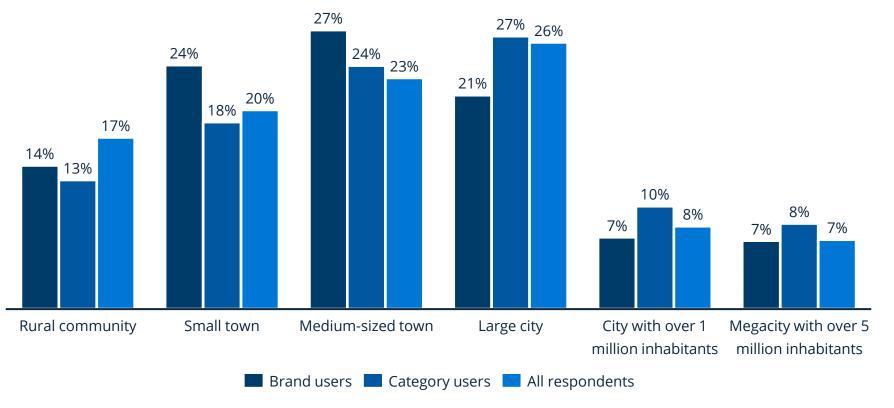
Consumer Insights Global as of June 2024

State Farm customers are more likely to live in rural areas and towns than home insurance holders in general

Demographic profile: type of community







Notes: "In what type of community do you live?"; Single Pick; "From which of the following providers have you taken out your home / dwelling insurance (buildings)?"; Single Pick; Base: n=616 State Farm customers, n=3,440 home insurance holders, n=60,327 all respondents
 Sources: Consumer Insights Global as of June 2024

8% of State Farm customers consider themselves part of the LGBTQ+ community

Demographic profile: LGBTQ+

LGBTQ+ status of consumers in the U.S. Brand users 8% 91% Category users 1% 9% 89% All respondents 4% 11% 85% Yes 🔜 No 📃 Would rather not say

Notes: "Do you consider yourself part of the LGBTQ+ community?"; Single Pick; "From which of the following providers have you taken out your home / dwelling insurance (buildings)?"; Single Pick; Base: n=616 State Farm customers, n=3,440 home insurance holders, n=60,327 all respondents
 Sources: Consumer Insights Global as of June 2024

CHAPTER 03

Consumer lifestyle

- Life values
- Main interests
- Hobbies & leisure activities
- Sports activities
- Sports followed



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