

# **Auto Insurance Market By Coverage (Third Party Liability Coverage, Collision/Comprehensive/Other Optional Coverages) , By Distribution Channel (Insurance Agents/Brokers, Direct Response, Banks, Others) By Vehicle Age (New Vehicles, Used Vehicles) By Application (Personal, Commercial) : Global Opportunity Analysis and Industry Forecast, 2024-2032**

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## **Abstracts**

### Auto Insurance Market

The auto insurance market was valued at \$923.4 billion in 2023 and is projected to reach \$2274.8 billion by 2032, growing at a CAGR of 10.8% from 2024 to 2032.

Auto insurance is a policy that protects an individual from financial losses due to theft of vehicle or occurrence of accident while driving. The policy coverage includes several aspects such as owner of the vehicle, family members, and other person driving policyholder's vehicle with consent. The insurance covers medical payments and collision losses in case of accidents. Several countries across the globe have mandated auto insurance for financial protection.

With increasing vehicle ownership and rising prevalence of road accidents & car thefts, the adoption of auto insurance is witnessing a notable surge, thereby augmenting the market development. In addition, upsurge in disposable income of middle-class population globally and increase in awareness regarding the benefits of insurance policies is driving the auto insurance market. To enhance the customer experience in

insurance processing, the utility of AI capabilities is an emerging trend in the auto insurance market. AI is facilitating a variety of tasks for insurance agencies, from customized risk analysis to automatic claim processing, hence making the policy more accessible for customers.

However, surge in prevalence of fraudulent claims impacts the profitability of insurance agencies and hampers the growth of the auto insurance market. Furthermore, the advent of autonomous vehicles is limiting the adoption of auto insurance and restraining the market development. On the contrary, expansion of the connected cars system is expected to open new avenues for the auto insurance market. The management consulting firm, McKinsey & Company predicts connected cars to garner 90% of the total vehicle sales in the U.S. by 2025. This is anticipated to provide opportunity for the insurance providers to capitalize on new technologies and provide insurance based on vehicle usage in real time, along with automated-claims process.

## Segment Review

The auto insurance market is segmented into coverage, distribution channel, vehicle age, application, and region. On the basis of coverage, the market is bifurcated into third party liability coverage and collision/comprehensive/other optional coverages. Depending on distribution channel, it is divided into insurance agents/brokers, direct response, banks, and others. As per vehicle age, it is classified into new vehicles and used vehicles. By application, it is categorized into personal and commercial. Region wise, it is analyzed across North America, Europe, Asia-Pacific, Latin America, and MEA.

## Key Findings

On the basis of coverage, the third party liability coverage segment dominated the market in 2023.

Depending on distribution channel, the direct response segment accounted for a high market share in 2023.

As per vehicle age, the new vehicles segment acquired a high stake in the market in 2023.

By application, the personal segment was the highest shareholder in 2023.

Region wise, North America was the highest revenue generator in 2023.

### Competition Analysis

The leading players of the global auto insurance market include Berkshire Hathaway Inc., Admiral Group PLC, People's Insurance Company of China, Allstate Insurance Company, CHINA PACIFIC INSURANCE CO., Tokio Marine Group, Ping An Insurance (Group) Company of China, Ltd., Automobile Insurance, Allianz, and State Farm Mutual. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, to strengthen their foothold in the competitive market.

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End user preferences and pain points

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Investment Opportunities

Product Benchmarking / Product specification and applications

Product Life Cycles

Scenario Analysis & Growth Trend Comparison

Technology Trend Analysis

Go To Market Strategy

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Market share analysis of players at global/region/country level

SWOT Analysis

Key Market Segments

By Coverage

Third Party Liability Coverage

Collision/Comprehensive/Other Optional Coverages

By Distribution Channel

Insurance Agents/Brokers

Direct Response

Banks

Others

By Vehicle Age

New Vehicles

Used Vehicles

By Application

Personal

Commerical

## By Region

North America

U.S.

Canada

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

Latin America

Brazil

Argentina

Colombia

Rest of Latin America

MEA

Saudi Arabia

South Africa

UAE

Rest of MEA

Key Market Players

Berkshire Hathaway Inc.

Admiral Group PLC

People's Insurance Company of China

Allstate Insurance Company

CHINA PACIFIC INSURANCE CO.

Tokio Marine Group

Ping An Insurance (Group) Company of China, Ltd.

Automobile Insurance

Allianz

## State Farm Mutual



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