

# **Global Motor Insurance Market (2021 Edition) – Analysis by Product Type (Third Party Liability, Comprehensive, Others), End User (PV, CV), Distribution Channel, By Region, By Country: Market Insight, Competition and Forecast (2021-2026)**

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## **Abstracts**

### Executive Summary

The Global Motor Insurance Market was valued at USD 761.24 Billion in the year 2020. The mandatory requirement for a vehicle to be insured by various countries across the world, coupled with the estimated increased number of sales of new vehicles, is expected to drive the global motor insurance market during the forecast period. Moreover, due to the availability of Motor Insurance online, buyers can get their vehicles insured from the comfort of their home or on the move. And with driving getting riskier, the need for Motor Insurance is expected to grow accordingly.

The Motor Insurance market is also gaining popularity due to the implementation of enhanced analytics tools to reduce fake claims. Insurance companies are using improved tools like big data analytics and geospatial analytics to reduce losses caused by fraud claims. Other contributing factors to motor insurance market comprise growing costs of vehicle repairs, the high cost of claims and unsafe driving practices due to which there may not be any decline in growth for the Motor Insurance industry in the future.

Due to the global outbreak of COVID-19, motor insurance has been worst impacted due to the low sale of automobile vehicles. Although the sector is able to hold itself in the digital space, it remains the most affected as far as the overall motor insurance business is concerned. The worst impact of the pandemic has been on the dealers and

offline insurers as there is no purchase and selling of vehicles taking place because of the lockdown.

In the recent times, new developments in existing motor policies such as pay-as-you-drive, usage-based insurance, or telematics insurance are getting popularity to improve the claim processes and to deal with unprecedented circumstances.

## Scope of the Report

The report presents the analysis of Motor Insurance market for the historical period of 2016-2020 and the forecast period of 2021-2026.

The report analyses the Motor Insurance Market by GWP (USD Billion).

The report analyses the Motor Insurance Market by Product Type (Third Party Liability, Comprehensive and Others)

The report analyses the Motor Insurance Market by End User (Personal and Commercial)

The report analyses the Motor Insurance Market by Distribution Channel (Online and Offline)

The Global Motor Insurance Market has been analysed By Region (Americas, Europe, Asia Pacific, MEA).

The Global Motor Insurance Market has been analysed By Country (United States, Canada, Brazil, United Kingdom, Germany, France, Italy, India, Japan, China)

The key insights of the report have been presented through the frameworks of SWOT Analysis. Also, the attractiveness of the market has been presented by region, by Product Type, by End User, Distribution Channel.

Also, the major opportunities, trends, drivers and challenges of the industry has been analysed in the report.

The report tracks competitive developments, strategies and new product development. The companies analysed in the report include All State Insurance Company, AXA SA Insurance, Zurich Insurance Company, Progressive

Corporation, The Hartford, The Hanover Insurance Group Co., RSA Insurance Group, Assicurazioni Generali, American International Group, Allianz SE.

## Key Target Audience

Insurance Companies

Consulting and Advisory Firms

Government and Policy Makers

Regulatory Authorities

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