

Motor Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global motor insurance market size reached US\$ 783.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,282.1 Billion by 2028, exhibiting a growth rate (CAGR) of 8.35% during 2023-2028.

Motor insurance is an automotive insurance policy that offers coverage to the owner of cars, two-wheelers, commercial trucks, and other road vehicles against financial losses caused by accidents or physical damages. It also includes protection against legal liabilities arising due to an accident and resulting in death, body injuries, or property damage to a third party. Nowadays, insurance companies are offering different plans and add-ons, such as cashless claims, depreciation cover, 24/7 road assistance, and towing facility, to provide better coverage and assistance during the claiming process.

Motor Insurance Market Trends:

Vehicles have currently become a crucial means of transportation around the world. However, a significant rise in the number of private cars has escalated the risk of road accidents and vehicle damage. This represents one of the key factors catalyzing the demand for motor insurance across the globe. Apart from this, governing agencies of various countries are mandating businesses to purchase a motor insurance policy for their commercial vehicles, such as auto-rickshaws, cabs, school buses, tractors, vans, and trucks. Moreover, the increasing use of commercial vehicles for inter-city passenger tour and travel, and heavy-duty vehicles for bulk transportation of goods is creating a positive outlook for the market. Besides this, insurers are offering online insurance solutions with hassle-free and fully digital insurance comparing, buying, and renewing platforms. This, in confluence with the growing internet penetration and the rising reliance on smartphones, is promoting the adoption of motor insurance worldwide.

Furthermore, the introduction of usage-based vehicle insurance (UBI) that employs individualized data gathered by the Internet of Things (IoT) sensors to determine insurance premiums is anticipated to influence the market positively.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global motor insurance market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on policy type, premium type and distribution channel.

Breakup by Policy Type:

- Liability Insurance
- Comprehensive Coverage
- Collision Coverage
- Personal Injury Protection

Breakup by Premium Type:

- Personal Insurance Premiums
- Commercial Insurance Premiums

Breakup by Distribution Channel:

- Insurance Agents/Brokers
- Direct Response
- Banks
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
 - China
 - Japan
 - India
 - South Korea

Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being American International Group Inc., Assicurazioni Generali S.p.A., AXA Cooperative Insurance Company (Gulf Insurance Company K.S.C.), Bajaj Allianz General Insurance Company Limited, China Ping An Insurance Co. Ltd., Government Employees Insurance Company (Berkshire Hathaway Inc.), Reliance General Insurance Company Limited (Reliance Capital Limited), State Farm Mutual Automobile Insurance Company, The Hanover Insurance Group Inc. (Opus Investment Management), The Progressive Corporation, Universal Sompo General Insurance Company Limited and Zurich Insurance Group Ltd.

Key Questions Answered in This Report:

How has the global motor insurance market performed so far and how will it perform in the coming years?
What has been the impact of COVID-19 on the global motor insurance market?
What are the key regional markets?
What is the breakup of the market based on the policy type?
What is the breakup of the market based on the premium type?
What is the breakup of the market based on the distribution channel?
What are the various stages in the value chain of the industry?
What are the key driving factors and challenges in the industry?
What is the structure of the global motor insurance market and who are the key

players?

What is the degree of competition in the industry?

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