

Austria Property & Casualty Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Austria Property & Casualty Insurance Market size in terms of gross written premiums value is expected to grow from USD 5.60 billion in 2024 to USD 6.92 billion by 2029, at a CAGR of 4.32% during the forecast period (2024-2029).

Key Highlights

The property and casualty insurance market in Austria is an important sector of the country's insurance industry. Property and casualty insurance, also known as non-life insurance, provides coverage for risks associated with property, liability, and other types of losses. The biggest driver of growth in property and casualty insurance is motor vehicle damage insurance, which increased significantly yearly.

An increase in the number of policies and a shift in prices contributed to the positive change. Third-party liability for motor vehicles increased marginally. The non-motor lines of business also showed moderate growth for the year. Both domestic and international insurance companies serve the property and casualty insurance market in Austria.

These companies offer a wide range of insurance products and services to individuals, businesses, and other organizations. The insurance market in Austria is regulated by the Financial Market Authority (FMA), which ensures compliance with applicable laws and regulations, including solvency requirements and consumer protection measures.

Austria Property & Casualty Insurance Market Trends

The Premium Written for Property and Casualty Insurance is Constantly Increasing

The premium written for property and casualty insurance and overall non-life insurance has constantly increased over the years in Austria. One of the main driving factors behind the increasing premiums in Austria is the rising costs of claims.

As the cost of repairing or replacing damaged property increases, insurance companies may adjust their premiums accordingly to cover these expenses. Another factor is the overall economic climate. Changes in the economy, such as inflation or fluctuations in interest rates, can impact insurance premiums. Additionally, changes in regulations or legal requirements can also influence the cost of insurance.

Motor Insurance Premium Contributes for Majority of the Property and Casualty Insurance Premium

Motor insurance premiums do indeed contribute a significant portion of the property and casualty insurance premiums in Austria. Motor insurance, which includes both compulsory third-party liability coverage and optional comprehensive coverage, is a major component of the property and casualty insurance market in Austria. Austria has mandatory third-party liability insurance for motor vehicles, which covers damages caused to third parties in the event of an accident.

This compulsory coverage ensures that all vehicles on the road are financially responsible for the damages they cause. Therefore, motor insurance premiums are required for all vehicles registered in Austria. Additionally, comprehensive motor insurance, which covers damages to the insured vehicle caused by accidents, theft, vandalism, or natural disasters, is also commonly purchased by vehicle owners in Austria. Although comprehensive coverage is optional, many vehicle owners choose to purchase it for added protection.

Austria Property & Casualty Insurance Industry Overview

The Austria property & casualty insurance market is fragmented, with many players in the market. A large number of national and international players are operating in the

Property and Casualty Insurance Market in Austria. Almost 40 players compete in Austria's non-life insurance market. The largest four companies contribute more than 50% of the country's premium written for property and casualty insurance. UNIQA Osterreich Versicherungen AG is the market leader in the segment, followed by Generali Versicherung AG. Other major players in the market include Wiener Stadtische Versicherung AG, Allianz Elementar Versicherungs-AG, and Donau Versicherung AG.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS AND DYNAMICS

- 4.1 Market Overview
- 4.2 Market Driver
 - 4.2.1 Growing Awareness about Risk Management
- 4.3 Market Restraints
 - 4.3.1 Intense Competition among Insurance Providers
 - 4.3.2 Rising Claim Costs
- 4.4 Market Opportunities
 - 4.4.1 Adoption of Advanced Technologies like AI and Data Analytics
 - 4.4.2 Expanding into Emerging Markets is Creating an Opportunity
- 4.5 Porter's Five Forces Analysis
 - 4.5.1 Threat of New Entrants
 - 4.5.2 Bargaining Power of Buyers/Consumers
 - 4.5.3 Bargaining Power of Suppliers
 - 4.5.4 Threat of Substitute Products
 - 4.5.5 Intensity of Competitive Rivalry
- 4.6 Insight on Technological Adoption in the Market
- 4.7 Impact of COVID-19 on Market

5 MARKET SEGMENTATION

- 5.1 By Product Type
 - 5.1.1 Fire Insurance
 - 5.1.2 Motor Insurance
 - 5.1.3 General Liability Insurance
 - 5.1.4 Burglary and Theft
 - 5.1.5 Other Property and Casualty Insurance

5.2 By Distribution Channel

5.2.1 Agents

5.2.2 Brokers

5.2.3 Banks

5.2.4 Other Distribution Channels

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 UNIQA Osterreich Versicherungen AG

6.1.2 Generali Versicherung AG

6.1.3 WIENER STADTISCHE Versicherung AG

6.1.4 Allianz Elementar Versicherungs-AG

6.1.5 DONAU Versicherung AG

6.1.6 Zurich Versicherungs-AG

6.1.7 Grazer Wechselseitige Versicherung AG

6.1.8 OBEROSTERREICHISCHE Versicherung AG

6.1.9 Helvetia Versicherungen AG

6.1.10 Niederosterreichische Versicherung AG

6.1.11 Austrian Hail Insurance VVaG*

7 MARKET FUTURE TRENDS

8 DISCLAIMER

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