

China Online Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The China Online Insurance Market size in terms of gross written premiums value is expected to grow from USD 707.58 billion in 2024 to USD 986.40 billion by 2029, at a CAGR of 6.87% during the forecast period (2024-2029).

The rapid expansion of online insurance in the Chinese market is predominantly due to the growing popularity of internet personal insurance purchases across the country. The fastest-growing insurance was online medical in China. This is majorly due to increased concerns about people's health after the pandemic outbreak. The share of online insurance premiums is expected to grow even further in the coming years as technological innovation and e-commerce continue to develop in China. Insurers are becoming increasingly active in deploying new digital technologies to reinforce their long-term competitive edge. China's insurance regulator is expected to introduce additional measures to oversee the online insurance market to regulate risks and protect both insurer's financial soundness and consumers' interests.

The pandemic benefited the adoption of digital insurance platform businesses. Many insurance companies and policyholders began to use online sites and mobile applications. Furthermore, during the pandemic, the insurance business demonstrated tremendous and unprecedented progress. As a result, during the pandemic, demand for digital insurance platforms grew, positively impacting the market.

China Online Insurance Market Trends

The Online Health Insurance is Driving the Market

Health insurance is a type of insurance that covers the insured person's medical, surgical, and occasionally dental costs. It guards the insurance holder against unforeseen exorbitant medical expenses. China's health insurance is expected to be driven by the rising number of chronic diseases, and rising government efforts to enhance insurance coverage. Moreover, growing awareness about the benefits offered by health insurance plans drives the sustainable growth of the health insurance industry in China. As health disease cases are spreading across the nation, the government is taking necessary steps to ensure public safety. The Chinese government also focuses on expanding health insurance coverage and enhancing the healthcare system.

Growth in Mobile and Internet Users is Driving the Market

In China, the active mobile and Internet users in online insurance services have witnessed a growing trend in the past few years. In recent years, as offline services were limited by the pandemic control, active mobile users reached an all-time high. The active mobile and internet users growth has, in turn, resulted in the growth of internet and online insurance penetration across the country. Due to lockdowns, people shifted their interest towards buying insurance through online mediums. Due to technological innovations, the online insurance market of China is becoming handy even for elderly people.

China Online Insurance Industry Overview

The report covers the major players operating in the China online insurance market. In terms of market share, a few of the major players currently dominate the market studied. However, the market is fragmented due to the presence of a large number of players in the country. Therefore, companies have been focusing more on enhancing their online presence through collaborations and partnerships. The major players include ZhongAn, FWD, Instony, Cheche365, and Huize.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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