

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

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Abstracts

The Germany Car Insurance Market size in terms of gross written premiums value is expected to grow from USD 19.72 billion in 2024 to USD 24.08 billion by 2029, at a CAGR of 4.08% during the forecast period (2024-2029).

Germany has a strong car industry all the people who live in Germany drive cars regularly. Car insurance is important for all drivers in Germany because it serves as a safeguard for drivers. According to the law in the country, all cars must have at least third-party insurance to cover damages. At the end of every year, there are millions of people in Germany who buy car insurance because there is an increase in awareness among consumers regarding the benefits of car insurance. The German government issued a policy that car insurance should be mandatory to register the car if a person is a long-term resident of Germany,

Post COVID-19, there was an increase in the purchase of car insurance in Germany because of rising prices in car repair in shops and also the impact of driving behavior after the pandemic.

German car insurers boost market growth through product innovation, introducing new insurance offerings and services like roadside assistance. German car insurers introduced mobile-based telematics for car insurance programs focused on services and have no impact in insurance premiums.

Germany Car Insurance Market Trends

Increasing Focus Towards Digitalization In Car Insurance

The digitalization of car insurance companies in Germany made customers easier to access insurance products and services through digital platforms. The use of data and analytics in digitalization is one of the factors that enhance the growth of the car insurance market. German car insurance companies are primarily focussing on customer-facing applications. Advanced analytics (AA), online sales technologies, machine learning, the Internet of Things (IoT), distributed ledger technology, virtual reality (VR), infrastructure, and productivity are some of the technologies that helped car insurance companies achieve digitalization.

Growing Traffic Accidents

The increase in the car insurance market in Germany is due to increased traffic accidents. Road safety continues to be a significant concern in Germany. Since Germany has large road networks, road safety has become more critical for the country. So, as per the Motor Vehicle Act, one should purchase third-party insurance whether the consumer has a new or used car. In previous years, there has been an increase in road accidents, which led people to buy car insurance due to the high repair cost.

Germany Car Insurance Industry Overview

The German car insurance market is a consolidated industry. The increase in car damage and traffic accidents primarily drives the industry. Major leaders of German car insurance industry are - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Allianz Beratungs- und Vertriebs-AG, Debeka Lebensversicherungsverein auf Gegenseitigkeit Sitz Koblenz am Rhein, R+V VERSICHERUNG AG and SIGNAL IDUNA Lebensversicherung a. G.

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 DYNAMICS AND INSIGHTS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Rising Sales of Cars in Germany Drives The Market
 - 4.2.2 Increase in Road Traffic Accidents Drives The Market
- 4.3 Market Restraints
 - 4.3.1 Increase in Cost of Claims Made
 - 4.3.2 Increase in False Claims and Scams
- 4.4 Market Opportunities
 - 4.4.1 Online Car Insurance Products Expanding the Car Insurance Sales
 - 4.4.2 Demand for Customized Insurance Products by the Buyers
- 4.5 Industry Value Chain Analysis
- 4.6 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.6.1 Threat of New Entrants
 - 4.6.2 Bargaining Power of Buyers
 - 4.6.3 Bargaining Power of Suppliers
 - 4.6.4 Threat of Substitutes
 - 4.6.5 Intensity of Competitive Rivalry
- 4.7 Insights on technology innovation in the Market.
- 4.8 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 By Coverage
 - 5.1.1 Third-Party Liability Coverage
 - 5.1.2 Collision/Comprehensive/Other Optional Coverage
- 5.2 By Application

- 5.2.1 Personal Vehicles
- 5.2.2 Commercial Vehicles
- 5.3 By Distribution Channel
 - 5.3.1 Direct Sales
 - 5.3.2 Individual Agents
 - 5.3.3 Brokers
 - 5.3.4 Banks
 - 5.3.5 Online
 - 5.3.6 Other Distribution Channels

6 COMPETITIVE LANDSCAPE

- 6.1 Market Concentration Overview
- 6.2 Company Profiles
 - 6.2.1 Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München
 - 6.2.2 Allianz Beratungs- und Vertriebs-AG
 - 6.2.3 Debeka Lebensversicherungsverein auf Gegenseitigkeit Sitz Koblenz am Rhein
 - 6.2.4 R+V VERSICHERUNG AG
 - 6.2.5 SIGNAL IDUNA Lebensversicherung a. G
 - 6.2.6 Versicherungskammer Bayern Versicherungsanstalt des öffentlichen Rechts
 - 6.2.7 VHV Vereinigte Hannoversche Versicherung a.G.
 - 6.2.8 Axa konzern AG
 - 6.2.9 CHECK24 GmbH
 - 6.2.10 GOTHAER Versicherungsbank VVaG*

7 MARKET FUTURE TRENDS

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