

# Global Two-Wheeler/Motorcycles Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Global Two-Wheeler/Motorcycles Insurance Market size in terms of gross written premiums value is expected to grow from USD 51.5 billion in 2024 to USD 59.70 billion by 2028, at a CAGR of greater than 4.5% during the forecast period (2024-2028).

Post-COVID, global motorcycle sales have observed a continuous increase, with total unit sales at more than 52 million; in addition, revenue of motorcycles is also observing a continuous increase, creating a positive externality for the two-wheeler/automobile insurance market globally. In terms of region, Asia-Pacific has the largest share of motorcycle sales, leading to global motorcycle insurance providers entering the market to provide their insurance services. The rising number of road accidents globally is resulting in the implementation of stringent government regulations for the adoption of auto insurance and a surge in the two-wheeler/motorcycle insurance market globally.

An increase in the number of road fatalities is leading to a rise in awareness among the population to opt for two-wheeler/insurance products. In terms of road accidents, the United States, Japan, and India are among the countries with the highest number of road accidents, leading to an increasing number of two-wheeler/ motorcycle insurance providers entering the market to fill the existing insurance market gap.

Two-wheeler insurance companies have been integrating digital technologies of IOT and AI into their insurance offerings to reduce manual efforts, time, and costs in providing insurance. Among the developed countries of the United Kingdom, the United States, Japan, Germany, and Australia, a major share of the population prefer to buy motor insurance online rather than in person. With the continuous expansion of internet penetration rate and development of online insurance products, online sales of two-

wheeler insurance are observing continuous growth globally.

## Global Two-Wheeler/Motorcycles Insurance Market Trends

### Online Sales of Insurance Policies are Driving the Market Growth

Online insurance sales on various platforms have been boosting the overall sales of two-wheeler insurance policies. Internet penetration has been growing across all developing economies, such as India. This increases the number of people buying insurance policies online in developing countries. In developed economies, like the United Kingdom, the United States, Japan, Germany, and Australia, most people prefer to buy motor insurance online rather than in person. More people are becoming increasingly comfortable with online transactions, such as purchasing online insurance for two-wheelers. Furthermore, the pandemic has also pushed businesses across sectors to change how they operate, and the insurance industry is no exception. The COVID-19 pandemic forced insurance companies to depend heavily on their digital architecture, from selling new policies to settling claims.

### Sales of Electric Two-Wheelers are Driving the Market

It is a legal requirement for an owner to have an insurance policy as it is a mandatory norm to operate a vehicle. In many developing economies, such as India, sales of electric two-wheelers are increasing. This gives rise to the need for insurance policies with various extra covers, such as battery covers for electric vehicles. In recent years, more than 250 thousand electric two-wheelers have been sold.

## Global Two-Wheeler/Motorcycles Insurance Industry Overview

The global two-wheeler/motorcycle insurance market is moderately fragmented in nature. Various key players are adopting creative and innovative strategies to expand their market share and increase their grip on the regional presence in the market. This adoption of new strategies has also resulted in the attraction of more customers and offering better value to them. Some of the key players in the market are ACKO, GEICO, Aviva, Farmers Insurance, and Allstate Insurance Company.

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