

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

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Abstracts

The Online Insurance Market In India Market size in terms of gross written premiums value is expected to grow from USD 49.5 billion in 2024 to USD 76.59 billion by 2029, at a CAGR of 9.12% during the forecast period (2024-2029).

As internet usage continues to rise in India, people are becoming more comfortable with online transactions, leading to a surge in the country's e-commerce sector. The trend is also evident in the insurance industry, with many people purchasing insurance online. Online insurance offers several benefits, driving its growth, including convenience and a wide range of policy options.

Increased internet and mobile usage influence customer preferences, as more people research products online before purchasing. While traditional channels like agencies and third-party distribution still dominate the market, online channels are becoming increasingly popular for purchasing insurance. Research indicates that online customers are often well-informed about their insurance needs and make informed decisions.

The COVID-19 has accelerated the shift towards digital operations in the insurance industry. Lockdowns and social distancing measures have forced insurance companies to rely heavily on their digital infrastructure for selling policies and processing claims. This increased reliance on digital tools has led to greater awareness among the public about the importance of insurance, particularly health insurance, leading to a significant increase in health insurance sales post-COVID-19.

India Online Insurance Market Trends

Increasing Internet Userbase in India is Driving the Market

The expanding number of internet users allows insurance companies to connect with the audience and provide tailored services. Through online channels, insurers can tailor their products to meet customers' needs, increasing customer satisfaction and loyalty. The rising number of internet users is a crucial factor driving the growth of the Indian online insurance market. This trend makes insurance more accessible and convenient for a more significant portion of the population.

As India's internet user base proliferates, it has created an opportunity for start-ups and established insurance companies to expand their reach nationwide using digital technology. The online insurance industry in India is increasing, attracting significant interest from investors as start-ups aim to capture an untapped market, mainly in a country where most of the population still needs insurance coverage.

Health Insurance is the Largest Segment in Online Insurance Market

In India, health insurance is the largest segment in the online insurance market attributed to several factors, such as the increasing awareness among the Indian population about the importance of health insurance, which is driven by rising healthcare costs and a growing awareness of the benefits of having health coverage. These online platforms offer competitive pricing and discounts, making health insurance more affordable and attractive to a larger audience. Online platforms provide various health insurance products, allowing consumers to choose the best policies.

However, the government also encourages people to take health insurance by introducing various new schemes and policies. For instance, the government fully finances the 'Ayushman Bharat PMJAY SEHAT' scheme, which is recognized as the world's most extensive health insurance/assurance program. This scheme provides comprehensive coverage and secondary and tertiary care hospitalization services across public and private hospitals.

India Online Insurance Industry Overview

Online insurance in India is moderately fragmented, with many players. Online

insurance strategy companies leverage digital platforms to provide insurance products and services, offering customers the ability to purchase and manage their insurance policies in a convenient and efficient way. The key players include United India Insurance Company Limited, Bajaj Allianz General Insurance Co., Life Insurance Corporation of India, Max Life Insurance Company, and The New India Assurance Co. Ltd.

Additional Benefits:

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