

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

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Abstracts

The United State Car Insurance Market size in terms of gross written premiums value is expected to grow from USD 194.15 billion in 2024 to USD 238.60 billion by 2028, at a CAGR of 4.21% during the forecast period (2024-2028).

The car insurance sector in the United States is increasing at a higher rate because the financial awareness of people in the United States is growing. So, the need to protect assets also increases. Growing demand for personal mobility solutions, increasing disposable income, improved standard of living, and the rise of the middle class are some of the factors that support the growth of the car insurance market in the United States.

After COVID-19 the demand for personalized insurance offerings created a rise for usage-based insurance as a primary business model. Therefore, artificial intelligence (AI) as a technology driver is shaping the car insurance industry.

The adoption of advanced technologies such as artificial intelligence, the Internet of Things, and data analytics is creating a digital platform for the car insurance industry. The origin of online insurance sellers and aggregators is boosting the growth of the car insurance industry in the United States.

This industry underwrites or assumes the risk and assigns premiums for car insurance policies. Car insurance provides financial protection against physical damage to automobiles and bodily injuries resulting from traffic incidents. Car insurance can also protect against the resulting liability.

United State Car Insurance Market Trends

Rise In Number Of Traffic Accidents

As traffic accidents increase, demand for car insurance also increases, providing financial security for the damage to the car. Mainly, road accidents occur due to road crashes, traffic injuries, drunk driving, and distracted driving due to speed. As a result, demand for car insurance increases. The National Highway Traffic Safety Administration released that in the current year, 42,795 people died due to car accidents in the United States.

Online Sales Of Car Insurance Drives The Market

Online insurance is one of the largest segments in the United States insurance sector. The rise in digitalization is boosting the growth of online sales in the car insurance sector. Purchasing car insurance online can be done at any time according to the customer's convenience, and it also saves time. The advantage of purchasing United States car insurance online is that customers can compare the price range from different insurers. And some insurers in the United States provide discounts for customers who purchase car insurance online. Since the United State's online car insurance is not far behind when it comes to harnessing digital technology to scale the business model, therefore there is tremendous growth in online sales of car insurance in the United States.

United State Car Insurance Industry Overview

The United States car insurance market is a consolidated industry. Leading market players are investing heavily in research and development in order to expand their product lines, which will help the car insurance market grow even more. Market players are also undertaking a variety of strategic activities to expand their footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, and collaboration with other organizations. The United States car Insurance Market leaders are State Farm Mutual Automobile Insurance, Berkshire Hathaway Inc., Progressive Corp., Allstate Corp., and USAA Insurance Group.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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