

# Vietnam Motor Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Vietnam Motor Insurance Market size in terms of gross written premiums value is expected to grow from USD 0.81 billion in 2024 to USD 1.02 billion by 2029, at a CAGR of 4.5% during the forecast period (2024-2029).

The motor insurance market in Vietnam has been experiencing rapid expansion due to the rising number of vehicles on the road and the mandatory insurance coverage requirement. Motor insurance protects against damages, injuries, and liabilities from vehicle accidents.

The regulatory framework is another important factor that shapes the Vietnamese motor insurance industry. The Vietnamese government has implemented compulsory motor insurance, known as "Civil Liability Insurance for Motor Vehicle Owners" or "Motor Third Party Liability Insurance" (MTPL). All motor vehicle owners are legally required to have this insurance, which provides coverage for third-party bodily injury or property damage. The minimum coverage for MTPL is regulated by the government, and the minimum coverage limits are VND 50 million for death or injury per person, VND 100 million for death or injury per accident, and up to VND 50 million for property damage. Vietnam follows a no-fault liability system for motor insurance. This means that regardless of who is at fault in an accident, insurance companies are obligated to provide compensation to the victims or their beneficiaries.

Overall, the motor insurance market in Vietnam is expected to continue growing, driven by factors such as urbanization, increasing vehicle ownership, and the government's focus on road safety and risk management.

## Vietnam Motor Insurance Market Trends

### Surge in Vehicle Ownership Generating Major Demand in the Market

The surge in vehicle ownership in Vietnam has been a significant driver of demand for motor insurance. As the country's economy has grown and urbanization has increased, more individuals and businesses have acquired vehicles for personal and commercial use. This rise in vehicle ownership has led to an expansion of the motor insurance market, as vehicle owners are required to obtain insurance coverage to legally operate their vehicles on the roads. With more vehicles on the roads, the potential for accidents, theft, and other risks has also increased. As a result, there is a greater awareness among vehicle owners of the importance of protecting their assets and mitigating financial risks through insurance. This heightened awareness, coupled with the mandatory requirement for motor insurance, has driven up the demand for insurance coverage in Vietnam.

Furthermore, the surge in vehicle ownership has not only increased the number of individual policyholders. It has also created opportunities for insurers to offer specialized insurance products for commercial vehicles, fleets, and other specific segments of the market. This diversification of insurance offerings further contributes to the overall growth and expansion of the motor insurance market in Vietnam.

### Digital Transformation Boosting the Market Demand

The motor insurance market in Vietnam is experiencing a notable shift toward digitalization, driven by technological advancements and changing consumer preferences. Insurers increasingly leverage digital channels, such as online platforms and mobile apps, to distribute motor insurance products. These digital platforms allow consumers to research, compare, and purchase insurance policies conveniently from the comfort of their homes or mobile devices.

According to the Vietnam Insurance Association (IAV), the motor insurance sector invests heavily in digital advertising and online sales channels to connect with younger, tech-savvy customers who prefer online shopping. The rising e-commerce sector in Vietnam is also fueling the shift towards digitalization in the motor insurance market. Insurance companies are collaborating with these e-commerce platforms to offer motor insurance products through their online channels. According to a report by Fitch

Ratings, the growth of e-commerce and mobile channels is expected to accelerate the adoption of digital insurance in Vietnam, with an estimated 90% of new insurance policies expected to be sold through digital channels by the coming year.

## Vietnam Motor Insurance Industry Overview

The Vietnamese motor insurance market is fragmented. The competitive landscape of the market is characterized by intense competition among domestic and foreign insurers. Key players are vying for market share based on pricing, coverage options, customer service, and distribution channels. Some of the major players in the motor insurance market in Vietnam include Bao Viet Insurance Corporation, PVI Insurance Corporation, Bao Minh Insurance Corporation, BIDV Insurance Corporation (BIC), and Liberty Insurance Vietnam.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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