

Asia-Pacific Car Insurance Market, By Vehicle Type (New Car, Used Car), By Type (Third Party Insurance, Comprehensive Insurance), By Provider (Insurance Companies, Insurance Agents/Brokers, Others), By Region, Competition, Forecast & Opportunities, 2020-2030F

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Abstracts

The Asia-Pacific Car Insurance market was valued at USD 190.04 billion in 2024 and is expected to grow to USD 248.21 billion by 2030 with a CAGR of 5.42% during the forecast period. The Asia-Pacific Car Insurance market is driven by several key factors. First, the region's rapid urbanization has led to an increase in vehicle ownership, particularly in emerging economies like China, India, and Southeast Asia. As more people own cars, the demand for car insurance grows. Second, rising road accidents and vehicle-related risks have prompted consumers to seek comprehensive insurance policies for protection against damages, theft, and injuries. Also, improving economic conditions and higher disposable incomes in many Asia-Pacific countries enable consumers to afford and invest in car insurance. Finally, government regulations, such as mandatory third-party insurance, further contribute to the growth of the car insurance market in the region.

Key Market Drivers

Escalation Road Injuries Across the Region

The escalation of road injuries across the Asia-Pacific region is a significant driving factor in the growth of the car insurance market. As a part of this, according to the Ministry of Road Transport and Highways (MoRTH) reported 153,972 fatalities from

road crashes in 2021. This is equivalent to 11.3 fatalities per 100,000 population. The region, particularly in countries like India, China, and Southeast Asia, has witnessed an alarming increase in road accidents and related injuries, largely due to rising vehicle ownership, traffic congestion, and inadequate road infrastructure. With these heightened risks, consumers are becoming more aware of the need for car insurance to protect themselves and their families against the financial burden of medical expenses, vehicle repairs, and legal liabilities that can result from road accidents.

Governments in the region are also implementing stricter traffic regulations and safety measures, which further underscores the importance of insurance. In response, insurers are offering more comprehensive coverage options, including policies that cover personal injury, medical expenses, and third-party liability. As road safety becomes a priority for consumers and governments alike, the demand for car insurance continues to rise, especially for policies that provide broad protection against the growing risks of road-related injuries. Also, as the region becomes more urbanized and traffic conditions worsen, the frequency of accidents is expected to increase, further fuelling the need for insurance. As a result, the escalation of road injuries in Asia-Pacific is driving substantial growth in the car insurance market.

Increasing Government Support to Strengthen the Insurance Sector

Increasing government support to strengthen the insurance sector is a key driver in the growth of the car insurance market across the Asia-Pacific region. As a part of this, as of August 2021, the Insurance Association of China issued a draft specific motor insurance policy for the new energy vehicle category. It not only reviews the terms and tariffs, but also introduces several extensions covers designed exclusively for new energy vehicles, such as external grid failure insurance, charging pile damage and liability insurance, intelligent assisted driving software loss compensation insurance, fire accident limit doubling insurance, and a new energy vehicle value-added services special clause. Governments in countries like China, India, and Japan are recognizing the importance of a robust insurance industry to ensure financial stability and protection for consumers. Policies such as mandatory third-party liability insurance for vehicles, as seen in several Asia-Pacific nations, are encouraging greater participation in the car insurance market.

Also, government incentives to promote digitalization in the insurance industry are helping insurers streamline processes, improve customer experience, and expand coverage options. Regulatory measures that ensure transparency, fair pricing, and

consumer protection are also contributing to market growth, increasing trust in insurance providers. Also, governments are increasingly focusing on improving road safety and reducing accident-related costs through various initiatives, which in turn drives the demand for comprehensive car insurance. These measures, combined with the growing middle class and rising vehicle ownership in the region, are fostering a more favorable environment for car insurance growth across the Asia-Pacific region.

Rising Disposable Income Across the Region

Rising disposable income across the Asia-Pacific region is a major driver of growth in the car insurance market. As a part of this, according to a recent study, in 2023-24, India's per capita disposable income is predicted to reach ₹2.14 lakh, up from the previously estimated ₹2.12 lakh. As the region's middle class expands, particularly in countries like China, India, and Southeast Asia, consumers are experiencing increased financial flexibility and are more willing to spend on protection for their assets, including vehicles. Higher disposable income allows individuals to afford both basic and comprehensive car insurance policies, which provide coverage for accidents, theft, and damage.

With rising incomes, there is also an increasing demand for higher-value vehicles, including luxury cars, which require specialized insurance plans. This shift in consumer purchasing behaviour is contributing to the demand for more personalized and extensive insurance options. Also, as people become more aware of the financial risks associated with car ownership, such as accident-related costs and repairs, they are opting for insurance coverage to mitigate these risks. As disposable incomes rise, the car insurance market in Asia-Pacific is expected to continue expanding, offering insurers opportunities for growth.

Key Market Challenges

Increased Competition Among Major Players

Increased competition among major players is a significant challenge in the Asia-Pacific car insurance market. As the demand for car insurance grows in the region, particularly due to rising vehicle ownership and increased awareness of insurance benefits, numerous insurers are vying for market share. This has led to heightened competition, which in turn drives down premiums and affects profitability for insurers. Companies are forced to constantly innovate and offer more attractive pricing and coverage options to remain competitive, which can reduce margins.

Also, the influx of both established insurance companies and new entrants, including digital-first InsurTech firms, has made the market more fragmented. Traditional insurers are challenged to keep up with digital advancements and customer expectations for seamless online experiences, personalized policies, and faster claims processing. The increasing number of players also intensifies price wars, leading to potential underpricing of policies. This poses financial risks to insurers who may struggle to maintain solvency if claims exceed projections. As competition intensifies, insurers must focus on differentiating themselves through value-added services, improved customer experience, and strategic partnerships, while also managing the risk of unsustainable pricing practices that can erode their long-term profitability.

Lack of Awareness Among Consumers

Lack of awareness among consumers is a significant challenge facing the Asia-Pacific car insurance market. Despite the region's rapid growth in vehicle ownership, many consumers remain undereducated about the importance and benefits of car insurance. This lack of awareness is particularly prevalent in emerging economies where insurance penetration is lower, and people may not fully understand the financial risks of car ownership without proper coverage. In many parts of the region, consumers still view car insurance as an unnecessary expense rather than a crucial protective measure. Additionally, the complexity of policy terms and conditions can discourage individuals from purchasing insurance or lead to poor decision-making when selecting coverage. This is compounded by limited financial literacy, particularly in rural or less developed areas, where people may prioritize immediate financial needs over long-term security.

Key Market Trends

Rise of Online Sales of Insurance Policy

The rise of online sales of insurance policies is a prominent trend in the Asia-Pacific car insurance market. As internet penetration and digital adoption increase across the region, more consumers are turning to online platforms to purchase car insurance. This shift is particularly noticeable among younger, tech-savvy consumers who prefer the convenience of comparing, purchasing, and managing policies digitally. Online platforms offer consumers the ability to instantly receive quotes, compare coverage options, and select the best policies based on their needs, making the process more efficient and user-friendly.

Also, the rise of mobile applications is enhancing the customer experience, allowing for easier policy management, claims submission, and real-time updates. Insurers are increasingly focusing on digital transformation, investing in digital tools and InsurTech innovations to streamline processes and improve customer service. Online sales are also driven by price transparency and the availability of detailed information, enabling customers to make informed decisions. This shift not only lowers operational costs for insurers but also allows them to reach a broader customer base, including those in remote areas. As digital platforms continue to grow, online sales of car insurance policies are expected to expand, reshaping the landscape of the Asia-Pacific car insurance market.

Growing Demand for Bundled Policies

The growing demand for bundled policies is a notable trend in the Asia-Pacific car insurance market. Consumers are increasingly opting for packages that combine car insurance with other types of coverage, such as home, health, and travel insurance. This trend is driven by the convenience of managing multiple policies under one plan, as well as the potential for cost savings through discounts offered by insurers. Bundling allows consumers to simplify their insurance experience while gaining comprehensive protection across multiple aspects of their lives.

Insurers are responding to this demand by offering customizable bundles that cater to individual preferences, making it easier for consumers to select policies based on their specific needs. For example, a typical bundle may combine auto insurance with personal accident coverage or roadside assistance, providing enhanced value. The trend toward bundling is particularly prevalent in emerging markets, where consumers are looking for affordable ways to secure comprehensive coverage. It also aligns with the growing interest in digital solutions, as insurers provide online platforms that allow customers to easily customize and purchase bundled policies. As consumers continue to prioritize convenience and cost efficiency, the demand for bundled insurance policies in the Asia-Pacific car insurance market is expected to grow, influencing insurers to further innovate their offerings.

Increased Demand for Customized Policy

The increased demand for customized policies is a significant trend in the Asia-Pacific car insurance market. Consumers are becoming more discerning and are seeking insurance plans that align with their unique needs and preferences. This trend is driven by rising vehicle ownership, evolving consumer expectations, and a desire for more

personalized coverage options.

Car insurance providers are increasingly leveraging data analytics, telematics, and artificial intelligence (AI) to offer tailored policies based on individual driving behaviours, risk profiles, and preferences. For example, insurers may use telematics devices to monitor driving habits, offering discounts or rewards to safe drivers. Also, some insurers are allowing customers to select specific coverage add-ons, such as roadside assistance or accidental damage coverage, to create a more customized insurance package. The growing shift toward customization is also linked to the younger, tech-savvy generation who prefer flexibility and control over their insurance choices. These consumers are looking for policies that offer a balance of coverage and affordability, as well as digital tools that enable seamless management of their policies. As consumer expectations continue to evolve, insurers in the Asia-Pacific region are embracing customization, which is expected to fuel further growth and innovation in the car insurance market.

Segmental Insights

Vehicle Type Insights

New Car dominated the Asia-Pacific Car Insurance market due to the increasing number of vehicle sales, particularly in rapidly growing economies like China, India, and Southeast Asia. As consumers purchase new cars, they are more likely to invest in comprehensive insurance coverage to protect their assets against accidents, theft, and damage. New car owners also seek additional services such as extended warranties, roadside assistance, and vehicle-specific coverage. This trend is further supported by the growing middle class and improving economic conditions in the region, leading to higher demand for car insurance as consumers prioritize financial protection for new vehicles. As a part of this, according to a recent study, as of July 2023, between 1995 and 2021, the middle class is the fastest-growing significant component of the Indian population in both percentage and absolute terms, increasing at 6.3 percent per year and totaling 338 million people. It already accounts for 31 percent of the population and is anticipated to reach 38 percent by 2031 and 60 percent by 2047.

Country Insights

China dominated the Asia-Pacific Car Insurance market, due to its vast population, rapid urbanization, and the country's significant automotive industry. As the world's largest car market, China has seen a surge in vehicle ownership, driving the demand for

car insurance. Additionally, the government's mandatory third-party liability insurance requirements have further fuelled insurance adoption. With a growing middle class and increasing disposable incomes, consumers are more inclined to purchase comprehensive car insurance policies to protect their assets. Furthermore, China's focus on improving road safety and its evolving regulatory framework support the market's expansion. As a result, China remains the leading player in the Asia-Pacific car insurance market, contributing significantly to the region's overall growth.

Key Market Players

Japan Insurance Net Inc

Chubb Group Holdings Inc

Tokio Marine & Nichido Fire Insurance Co., Ltd

Aioi Nissay Dowa Insurance Co., Ltd.

Allianz SE

AXA SA

Admiral Group Plc

Aviva Plc

Acorn Insurance and Financial Services Limited

CA Britline

Report Scope:

In this report, the Asia-Pacific Car Insurance Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Asia-Pacific Car Insurance Market, By Vehicle Type:

New Car

Used Car

Asia-Pacific Car Insurance Market, By Type:

Third Party Insurance

Comprehensive Insurance

Asia-Pacific Car Insurance Market, By Provider:

Insurance Companies

Insurance Agents/Brokers

Other

Asia-Pacific Car Insurance Market, By Country:

China

Japan

India

South Korea

Australia

Indonesia

Singapore

Vietnam

Malaysia

Rest of Asia-Pacific

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Asia-Pacific Car Insurance Market.

Available Customizations:

Asia-Pacific Car Insurance Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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