

Auto Insurance Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, By Coverage (Third-Party Liability Coverage, Collision/Comprehensive/ Other Optional Coverage), By Vehicle Type (New Vehicle, Used Vehicle), By Provider (Insurance Companies, Insurance Agents/Brokers, Others), By Region & Competition, 2020-2030F

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Abstracts

Global Auto Insurance Market was valued at USD 941.57 billion in 2024 and is expected to reach USD 1,526. 07 billion by 2030 with a CAGR of 8.44% during the forecast period. The global auto insurance market is witnessing steady growth, driven by increasing vehicle ownership, regulatory requirements, and advancements in digitalization. Insurers are leveraging telematics, artificial intelligence, and big data analytics to enhance risk assessment, pricing models, and customer engagement. The rise of electric vehicles (EVs) and autonomous cars is reshaping policy structures, while usage-based insurance (UBI) is gaining traction due to demand for personalized coverage.

Market Drivers

Rising Vehicle Ownership and Increasing Road Traffic

One of the primary drivers of the global auto insurance market is the continuous increase in vehicle ownership worldwide. As economies develop and disposable incomes rise, particularly in emerging markets such as India, China, and Brazil, more

consumers are purchasing vehicles, leading to higher demand for auto insurance. Additionally, urbanization and expanding middle-class populations contribute to greater vehicle penetration. Increased road traffic results in a higher probability of accidents, making insurance coverage essential for financial protection. This trend is further fueled by government mandates requiring vehicle owners to have at least third-party liability insurance, ensuring sustained market growth.

Key Market Challenges

Rising Insurance Fraud and Claims Management Complexity

One of the most significant challenges in the global auto insurance market is the increasing prevalence of fraudulent claims, which leads to substantial financial losses for insurers. Fraudulent activities include staged accidents, inflated repair costs, and false injury claims, all of which inflate claim expenses and put pressure on insurance premiums. In some regions, organized fraud rings exploit loopholes in claim processes, making it difficult for insurers to detect and prevent fraudulent activities.

Additionally, the complexity of claims management is increasing due to the growing number of insurance policies, vehicle types, and regulatory requirements. Insurers must invest in advanced technologies, such as artificial intelligence (AI) and machine learning, to enhance fraud detection, streamline claim processing, and ensure fair settlements. However, integrating these technologies requires significant capital investment, skilled workforce development, and ongoing technological updates, creating further operational challenges.

Key Market Trends

Growth of Usage-Based Insurance (UBI) and Telematics

One of the most significant trends in the global auto insurance market is the rise of usage-based insurance (UBI), driven by telematics and connected car technology. UBI models allow insurers to customize premium rates based on individual driving behavior, mileage, and real-time vehicle usage. This shift is fueled by consumer demand for personalized insurance plans that offer more flexibility and cost savings. Telematics devices, smartphone apps, and in-car sensors collect data on driving patterns, such as speed, braking, and acceleration, enabling insurers to assess risk more accurately. As UBI adoption increases, insurers are encouraging safer driving habits through incentives and discounts, ultimately reducing claim frequencies and improving overall

road safety. The growing penetration of connected cars and advancements in AI-driven analytics further enhance insurers' ability to assess risk dynamically and offer tailored coverage options.

Key Market Players

Allianz SE

Allstate Insurance Company

Admiral Group Plc

China Pacific Insurance (Group) Co., Ltd.

Ping An Insurance (Group) Company of China, Ltd

Zurich Insurance Company Ltd

AXA SA

Property and Casualty Company Limited (PICC)

Tokio Marine Holdings, Inc.

GEICO General Insurance Company

Report Scope:

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

· Auto Insurance Market, By Coverage:

Third-Party Liability Coverage

Collision/Comprehensive/ Other Optional Coverage

· Auto Insurance Market, By Vehicle Type:

New Vehicle

Used Vehicle

· Auto Insurance Market, By Provider:

Insurance Companies

Insurance Agents/Brokers

Others

· Auto Insurance Market, By Region:

North America

United States

Canada

Mexico

Europe

France

Germany

Spain

Italy

United Kingdom

Asia-Pacific

China

Japan

India

Vietnam

South Korea

Middle East & Africa

South Africa

Saudi Arabia

UAE

Turkey

Kuwait

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the global Auto Insurance Market.

Available Customizations:

Global Auto 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).

Contents

1. INTRODUCTION

- 1.1. Market Overview
- 1.2. Key Highlights of the Report
- 1.3. Market Coverage
- 1.4. Market Segments Covered
- 1.5. Research Tenure Considered

2. RESEARCH METHODOLOGY

- 2.1. Methodology Landscape
- 2.2. Objective of the Study
- 2.3. Baseline Methodology
- 2.4. Formulation of the Scope
- 2.5. Assumptions and Limitations
- 2.6. Sources of Research
- 2.7. Approach for the Market Study
- 2.8. Methodology Followed for Calculation of Market Size & Market Shares
- 2.9. Forecasting Methodology

3. EXECUTIVE SUMMARY

- 3.1. Overview of the Market
- 3.2. Overview of Key Market Segmentations
- 3.3. Overview of Key Market Players
- 3.4. Overview of Key Regions
- 3.5. Overview of Market Drivers, Challenges, and Trends

4. GLOBAL AUTO INSURANCE MARKET OUTLOOK

- 4.1. Market Size & Forecast
 - 4.1.1. By Value
- 4.2. Market Share & Forecast
 - 4.2.1. By Coverage (Third-Party Liability Coverage, Collision/Comprehensive/ Other Optional Coverage)
 - 4.2.2. By Vehicle Type (New Vehicle, Used Vehicle)
 - 4.2.3. By Provider (Insurance Companies, Insurance Agents/Brokers, Others)

- 4.2.4. By Region
- 4.2.5. By Company (2024)
- 4.3. Market Map

5. NORTH AMERICA AUTO INSURANCE MARKET OUTLOOK

- 5.1. Market Size & Forecast
 - 5.1.1. By Value
- 5.2. Market Share & Forecast
 - 5.2.1. By Coverage
 - 5.2.2. By Vehicle Type
 - 5.2.3. By Provider
 - 5.2.4. By Country
- 5.3. North America: Country Analysis
 - 5.3.1. United States Auto Insurance Market Outlook
 - 5.3.1.1. Market Size & Forecast
 - 5.3.1.1.1. By Value
 - 5.3.1.2. Market Share & Forecast
 - 5.3.1.2.1. By Coverage
 - 5.3.1.2.2. By Vehicle Type
 - 5.3.1.2.3. By Provider
 - 5.3.2. Canada Auto Insurance Market Outlook
 - 5.3.2.1. Market Size & Forecast
 - 5.3.2.1.1. By Value
 - 5.3.2.2. Market Share & Forecast
 - 5.3.2.2.1. By Coverage
 - 5.3.2.2.2. By Vehicle Type
 - 5.3.2.2.3. By Provider
 - 5.3.3. Mexico Auto Insurance Market Outlook
 - 5.3.3.1. Market Size & Forecast
 - 5.3.3.1.1. By Value
 - 5.3.3.2. Market Share & Forecast
 - 5.3.3.2.1. By Coverage
 - 5.3.3.2.2. By Vehicle Type
 - 5.3.3.2.3. By Provider

6. EUROPE AUTO INSURANCE MARKET OUTLOOK

- 6.1. Market Size & Forecast

- 6.1.1. By Value
- 6.2. Market Share & Forecast
 - 6.2.1. By Coverage
 - 6.2.2. By Vehicle Type
 - 6.2.3. By Provider
 - 6.2.4. By Country
- 6.3. Europe: Country Analysis
 - 6.3.1. France Auto Insurance Market Outlook
 - 6.3.1.1. Market Size & Forecast
 - 6.3.1.1.1. By Value
 - 6.3.1.2. Market Share & Forecast
 - 6.3.1.2.1. By Coverage
 - 6.3.1.3. By Vehicle Type
 - 6.3.1.3.1. By Provider
 - 6.3.2. Germany Auto Insurance Market Outlook
 - 6.3.2.1. Market Size & Forecast
 - 6.3.2.1.1. By Value
 - 6.3.2.2. Market Share & Forecast
 - 6.3.2.2.1. By Coverage
 - 6.3.2.2.2. By Vehicle Type
 - 6.3.2.2.3. By Provider
 - 6.3.3. Spain Auto Insurance Market Outlook
 - 6.3.3.1. Market Size & Forecast
 - 6.3.3.1.1. By Value
 - 6.3.3.2. Market Share & Forecast
 - 6.3.3.2.1. By Coverage
 - 6.3.3.2.2. By Vehicle Type
 - 6.3.3.2.3. By Provider
 - 6.3.4. Italy Auto Insurance Market Outlook
 - 6.3.4.1. Market Size & Forecast
 - 6.3.4.1.1. By Value
 - 6.3.4.2. Market Share & Forecast
 - 6.3.4.2.1. By Coverage
 - 6.3.4.2.2. By Vehicle Type
 - 6.3.4.2.3. By Provider
 - 6.3.5. United Kingdom Auto Insurance Market Outlook
 - 6.3.5.1. Market Size & Forecast
 - 6.3.5.1.1. By Value
 - 6.3.5.2. Market Share & Forecast

- 6.3.5.2.1. By Coverage
- 6.3.5.2.2. By Vehicle Type
- 6.3.5.2.3. By Provider

7. ASIA-PACIFIC AUTO INSURANCE MARKET OUTLOOK

- 7.1. Market Size & Forecast
 - 7.1.1. By Value
- 7.2. Market Share & Forecast
 - 7.2.1. By Coverage
 - 7.2.2. By Vehicle Type
 - 7.2.3. By Provider
 - 7.2.4. By Country
- 7.3. Asia-Pacific: Country Analysis
 - 7.3.1. China Auto Insurance Market Outlook
 - 7.3.1.1. Market Size & Forecast
 - 7.3.1.1.1. By Value
 - 7.3.1.2. Market Share & Forecast
 - 7.3.1.2.1. By Coverage
 - 7.3.1.2.2. By Vehicle Type
 - 7.3.1.2.3. By Provider
 - 7.3.2. Japan Auto Insurance Market Outlook
 - 7.3.2.1. Market Size & Forecast
 - 7.3.2.1.1. By Value
 - 7.3.2.2. Market Share & Forecast
 - 7.3.2.2.1. By Coverage
 - 7.3.2.2.2. By Vehicle Type
 - 7.3.2.2.3. By Provider
 - 7.3.3. India Auto Insurance Market Outlook
 - 7.3.3.1. Market Size & Forecast
 - 7.3.3.1.1. By Value
 - 7.3.3.2. Market Share & Forecast
 - 7.3.3.2.1. By Coverage
 - 7.3.3.2.2. By Vehicle Type
 - 7.3.3.2.3. By Provider
 - 7.3.4. Vietnam Auto Insurance Market Outlook
 - 7.3.4.1. Market Size & Forecast
 - 7.3.4.1.1. By Value
 - 7.3.4.2. Market Share & Forecast

- 7.3.4.2.1. By Coverage
- 7.3.4.2.2. By Vehicle Type
- 7.3.4.2.3. By Provider
- 7.3.5. South Korea Auto Insurance Market Outlook
 - 7.3.5.1. Market Size & Forecast
 - 7.3.5.1.1. By Value
 - 7.3.5.2. Market Share & Forecast
 - 7.3.5.2.1. By Coverage
 - 7.3.5.2.2. By Vehicle Type
 - 7.3.5.2.3. By Provider

8. MIDDLE EAST & AFRICA AUTO INSURANCE MARKET OUTLOOK

- 8.1. Market Size & Forecast
 - 8.1.1. By Value
- 8.2. Market Share & Forecast
 - 8.2.1. By Coverage
 - 8.2.2. By Vehicle Type
 - 8.2.3. By Provider
 - 8.2.4. By Country
- 8.3. MEA: Country Analysis
 - 8.3.1. South Africa Auto Insurance Market Outlook
 - 8.3.1.1. Market Size & Forecast
 - 8.3.1.1.1. By Value
 - 8.3.1.2. Market Share & Forecast
 - 8.3.1.2.1. By Coverage
 - 8.3.1.2.2. By Vehicle Type
 - 8.3.1.2.3. By Provider
 - 8.3.2. Saudi Arabia Auto Insurance Market Outlook
 - 8.3.2.1. Market Size & Forecast
 - 8.3.2.1.1. By Value
 - 8.3.2.2. Market Share & Forecast
 - 8.3.2.2.1. By Coverage
 - 8.3.2.2.2. By Vehicle Type
 - 8.3.2.2.3. By Provider
 - 8.3.3. UAE Auto Insurance Market Outlook
 - 8.3.3.1. Market Size & Forecast
 - 8.3.3.1.1. By Value
 - 8.3.3.2. Market Share & Forecast

- 8.3.3.2.1. By Coverage
- 8.3.3.2.2. By Vehicle Type
- 8.3.3.2.3. By Provider
- 8.3.4. Turkey Auto Insurance Market Outlook
 - 8.3.4.1. Market Size & Forecast
 - 8.3.4.1.1. By Value
 - 8.3.4.2. Market Share & Forecast
 - 8.3.4.2.1. By Coverage
 - 8.3.4.2.2. By Vehicle Type
 - 8.3.4.2.3. By Provider
- 8.3.5. Kuwait Auto Insurance Market Outlook
 - 8.3.5.1. Market Size & Forecast
 - 8.3.5.1.1. By Value
 - 8.3.5.2. Market Share & Forecast
 - 8.3.5.2.1. By Coverage
 - 8.3.5.2.2. By Vehicle Type
 - 8.3.5.2.3. By Provider

9. SOUTH AMERICA AUTO INSURANCE MARKET OUTLOOK

- 9.1. Market Size & Forecast
 - 9.1.1. By Value
- 9.2. Market Share & Forecast
 - 9.2.1. By Coverage
 - 9.2.2. By Vehicle Type
 - 9.2.3. By Provider
 - 9.2.4. By Country
- 9.3. South America: Country Analysis
 - 9.3.1. Brazil Auto Insurance Market Outlook
 - 9.3.1.1. Market Size & Forecast
 - 9.3.1.1.1. By Value
 - 9.3.1.2. Market Share & Forecast
 - 9.3.1.2.1. By Coverage
 - 9.3.1.2.2. By Vehicle Type
 - 9.3.1.2.3. By Provider
 - 9.3.2. Argentina Auto Insurance Market Outlook
 - 9.3.2.1. Market Size & Forecast
 - 9.3.2.1.1. By Value
 - 9.3.2.2. Market Share & Forecast

- 9.3.2.2.1. By Coverage
- 9.3.2.2.2. By Vehicle Type
- 9.3.2.2.3. By Provider
- 9.3.3. Colombia Auto Insurance Market Outlook
 - 9.3.3.1. Market Size & Forecast
 - 9.3.3.1.1. By Value
 - 9.3.3.2. Market Share & Forecast
 - 9.3.3.2.1. By Coverage
 - 9.3.3.2.2. By Vehicle Type
 - 9.3.3.2.3. By Provider

10. MARKET DYNAMICS

- 10.1. Drivers
- 10.2. Challenges

11. MARKET TRENDS & DEVELOPMENTS

- 11.1. Merger & Acquisition (If Any)
- 11.2. Product Launches (If Any)
- 11.3. Recent Developments

12. PORTERS FIVE FORCES ANALYSIS

- 12.1. Competition in the Industry
- 12.2. Potential of New Entrants
- 12.3. Power of Suppliers
- 12.4. Power of Customers
- 12.5. Threat of Substitute Products

13. COMPETITIVE LANDSCAPE

- 13.1. Company Profiles
 - 13.1.1. Allianz SE
 - 13.1.1.1. Business Overview
 - 13.1.1.2. Company Snapshot
 - 13.1.1.3. Products & Services
 - 13.1.1.4. Financials (As Per Availability)
 - 13.1.1.5. Key Market Focus & Geographical Presence

- 13.1.1.6. Recent Developments
- 13.1.1.7. Key Management Personnel
- 13.1.2. Allstate Insurance Company
- 13.1.3. Admiral Group Plc
- 13.1.4. China Pacific Insurance (Group) Co., Ltd.
- 13.1.5. Ping An Insurance (Group) Company of China, Ltd
- 13.1.6. Zurich Insurance Company Ltd
- 13.1.7. AXA SA
- 13.1.8. Property and Casualty Company Limited (PICC)
- 13.1.9. Tokio Marine Holdings, Inc.
- 13.1.10. GEICO General Insurance Company

14. STRATEGIC RECOMMENDATIONS

15. ABOUT US & DISCLAIMER

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