

# **Middle East and Africa Property Insurance Market By Coverage (Fire and Theft, House Damage, Floods and Earthquakes, Personal Property), By Application (Personal, Enterprise), By End User (Landlords, Homeowners, Renters), By Country, Competition, Forecast & Opportunities, 2020-2030F**

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## **Abstracts**

Middle East and Africa Property Insurance Market was valued at USD 13.78 Billion in 2024 and is anticipated to grow USD 16.95 Billion by 2030 with a CAGR of 3.51% during forecast period. The Middle East and Africa property insurance market is expanding due to rising urbanization, infrastructure development, and increasing awareness of risk management. Governments are implementing stricter regulations, driving demand for coverage against natural disasters, fire, and theft. The growing real estate sector, particularly in the UAE, Saudi Arabia, and South Africa, fuels market growth.

### **Key Market Drivers**

#### **Infrastructure Development and Urbanization**

The rapid urbanization and large-scale infrastructure projects across the Middle East and Africa are significantly driving the property insurance market. Countries like the UAE, Saudi Arabia, and Egypt are investing heavily in smart cities, transportation networks, and commercial developments, increasing the demand for property insurance. As of 2023, approximately 84.95% of Saudi Arabia's population resides in urban areas, reflecting the nation's ongoing trend towards urbanization. Mega projects such as Saudi Arabia's NEOM city, Dubai's Expo 2020 legacy projects, and Egypt's

New Administrative Capital are pushing developers and investors to secure insurance coverage for their assets. In Africa, the rise of urban centers, particularly in Nigeria, South Africa, and Kenya, is leading to greater property ownership, necessitating insurance protection. With governments prioritizing economic diversification beyond oil and natural resources, investments in real estate, tourism infrastructure, and industrial zones are expected to sustain the market's growth. The increasing number of residential and commercial buildings also raises the risk of damages due to fire, natural disasters, and other hazards, reinforcing the need for comprehensive property insurance policies.

## Key Market Challenges

### Low Insurance Penetration and Limited Awareness

One of the biggest challenges in the Middle East and Africa property insurance market is the low insurance penetration rate, particularly in African countries. Many individuals and businesses remain unaware of the benefits of property insurance or perceive it as an unnecessary expense. This is especially true in regions where informal property ownership is widespread, and financial literacy is low. In countries like Nigeria, Kenya, and Ethiopia, insurance adoption is hindered by cultural and economic factors, with many people relying on informal risk-sharing mechanisms rather than formal insurance products. Even in the Middle East, where financial awareness is relatively higher, there is a tendency to underinsure properties, particularly in non-mandatory insurance segments. Additionally, many small and medium-sized enterprises (SMEs) struggle to afford insurance due to high premium costs, leading to minimal market expansion. Insurers face the challenge of educating potential customers about the long-term financial protection offered by property insurance while also designing affordable and flexible insurance products tailored to regional needs. Without increased awareness and improved financial inclusion, insurance penetration will continue to remain low, limiting the market's growth potential.

## Key Market Trends

### Expansion of Parametric Insurance Solutions

A significant trend in the Middle East and Africa property insurance market is the growing adoption of parametric insurance solutions, particularly for mitigating risks associated with natural disasters. Unlike traditional indemnity-based insurance, parametric insurance provides payouts based on predefined triggers such as

earthquake magnitude, rainfall levels, or wind speeds, ensuring faster claim settlements. This model is gaining traction in Africa, where extreme weather events like floods, droughts, and cyclones are increasing in frequency. Countries like Kenya and South Africa are exploring parametric policies to protect property owners and businesses from climate-related losses. Similarly, in the Middle East, insurers are introducing parametric products to cover damages from sandstorms, heatwaves, and seismic activity, particularly in Gulf Cooperation Council (GCC) countries. The speed and transparency of parametric insurance make it an attractive option for governments and corporations seeking reliable risk mitigation strategies. Insurers are also partnering with data analytics firms to develop sophisticated models that improve accuracy in risk assessments, enabling them to offer more affordable and effective parametric insurance products across both urban and rural markets.

### Key Market Players

Oman Insurance Company

AXA Gulf

RSA Insurance

Qatar Insurance Company

SANAD Cooperative Insurance and Reinsurance Company

Abu Dhabi National Insurance Company (ADNIC)

Alliance Insurance

Orient Insurance Company

Al Sagr National Insurance Company

Abu Dhabi National Takaful Company

### Report Scope:

In this report, the Middle East and Africa Property Insurance Market has been

*Middle East and Africa Property Insurance Market By Coverage (Fire and Theft, House Damage, Floods and Earthqu...*

segmented into the following categories, in addition to the industry trends which have also been detailed below:

Middle East and Africa Property Insurance Market, By Coverage:

Fire and Theft

House Damage

Floods and Earthquakes

Personal Property

Middle East and Africa Property Insurance Market, By Application:

Personal

Enterprise

Middle East and Africa Property Insurance Market, By End User:

Landlords

Homeowners

Renters

Middle East and Africa Property Insurance Market, By Country:

Saudi Arabia

UAE

Egypt

Qatar

Oman

South Africa

Turkey

Nigeria

Rest of Middle East & Africa

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Middle East and Africa Property Insurance Market.

## Available Customizations:

Middle East and Africa Property 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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