

Philippines Motor Insurance Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

During the COVID-19 pandemic, the Philippines Motor Insurance Market faced economic uncertainty, lockdown restrictions, and due long-term downturn in the auto sector. It had a negative effect on motor insurance. Even before the onset of the pandemic, adverse economic developments, mature market conditions, and industry disruptions slowed down the premium growth of the motor insurance market.

There is an increase in penetration of auto insurance across both commercial/businesses and individual segments. The cost of maintenance of the vehicles has risen as vehicles become digital and connected, which makes insurance a viable alternative. The bargaining power of customers in the motor insurance market around the Philippines has increased, and the best insurance deals with apt risk cover are being taken into consideration because of the entry of multiple players into the market. The vehicle ownership rate and the used vehicle sales in the Philippines are growing at a substantial rate which would result in healthy growth in the Philippines Motor Insurance Market. Overall, insurance grew during the study period, with growth mainly driven by the expansion of the middle-class in the Philippines.

Philippines Motor Insurance Market Trends

Increase in Motor Vehicle Sales

The government of the Philippines prioritizes the automotive segment as a key revenue generator and is encouraging the flow of FDIs in the automotive industry. As the overall purchasing power of customers, mainly middle-class sectors, have been increasing in recent years, the demand for vehicles has also been increasing. There is an increase in sales of motor vehicles in the Philippines because of the availability of motor vehicles for sale, which is because the Philippines' automobile industry is supported by

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multiple factors such as labor availability, R&D efforts, geographic advantage, and government support. In 2021, motor vehicle sales saw potential growth in sales, which were mainly dominated by passenger and commercial motor vehicles. Compared to the previous year's sales, which were mainly affected due to the pandemic and semi-conductor shortage, the current year's sales showed a positive growth rate. In 2018, after thirteen consecutive years of growth, the introduction of a new tax (called "TRAIN") pushed up the price for all vehicles (and fuel), but pickups and vans, hitting the market and altering the competitive landscape and sales fell down. In 2019, the industry progressively adopted the effect of TRAIN, and total vehicle sales have increased.

Potential for Fintech growth

The Insurance Commission continues to push for digitalization and further innovation by promoting better customer service with more appropriate products, thus growing the level of insurance penetration. Insurance companies have turned to insurance technology (insurtech) which is another way to better serve their growing market. In order to encourage the use of insurtech, the Insurance Commission released a policy statement enabling insurance companies, subject to certain security requirements, to market their policies using mobile phone applications and to provide flexible payment mechanisms instead of the traditional payment methods. Self-service dashboards, chatbots, Email notifications, digitization of parts of the claims process, and insurance comparison tools to direct consumers to the best deal have all appeared in recent years. In addition, in order to encourage the use of technology, the Insurance Commission released a policy statement enabling insurance companies, subject to certain security requirements, to market their policies using mobile phone applications and to provide flexible payment mechanisms instead of the traditional payment methods.

Philippines Motor Insurance Market Competitor Analysis

The Philippines motor insurance market is semi-consolidated in nature in terms of market share. Some of the major players operating currently dominate the market. The market is expected to grow during the forecast period due to the increase in sales of motor vehicles, and many other factors are driving the market.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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