

## **Canada 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:**

The Canadian motor insurance market is expected to register a CAGR of more than 4.4% over the forecast period, 2022-2027.

#### Key Highlights

Motor insurance protects the owner of the vehicle against damages to the vehicle and pays for any liabilities owed by the vehicle owner as per law. The owner of the vehicle is legally liable for any injury or damage to life or property caused by the use of the insured vehicle.

Motor insurance premiums grew from INR 15,343 crore in FY10 to INR 67,764.7 crore in FY21 at a compound annual growth rate (CAGR) of 14.5% as motor vehicles on the road have doubled over the last six years, and third-party insurance (TPI) has been made mandatory.

Motor insurance market dynamics are increasingly shifting toward a digital ecosystem based on mutual partnerships, Internet of Things (IoT), and Big Data analytics, reshaping the global auto insurance industry.

#### Canada Motor Insurance Market Trends

##### Increase in Number of Vehicles

There is an increase in demand for motor insurance as a by-product of the rapidly expanding auto industry. Industry revenue is expected to rise to USD 40.1 billion by 2024. Additionally, the industry employs 125,000 people directly and another 400,000 in dealership networks and aftermarket services. The automotive sector contributes over USD 19 billion to Canada's GDP. Canada's

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entire automotive industry contributes over USD 19 billion to the country's GDP. Auto and parts manufacturing in Canada contributed around USD 16 billion. The sector grew 2.5% on average from 2015 to 2020. However, there was a 1.3% decline in 2020 because of the COVID-19 pandemic. The expected revenue for 2021 was USD 6.1 billion, with an annual growth of 14.8%.

## Telematics Usage-based Insurance

Insurance telematics, also known as usage-based insurance (UBI) or pay-as-you-drive, represents a shift in how insurance is administered and how premiums are calculated. Telematics has the potential to reduce one's premium costs and generate significant benefits for society. The number of insurers offering telematics is expected to increase. Canadian insurance companies are learning from the experiences of their counterparts in the United States and Europe.

In 2012, IBC conducted a survey in Ontario that found that the majority of those polled would be in favor of telematics. The option to choose telematics was most popular among people who drive less than 10,000 kilometers a year.

## Canada Motor Insurance Market Competitor Analysis

The report covers major players in the motor insurance market in Canada. In terms of market share, the market is fragmented, with a large number of players operating in the market. The major players in the market include The Co-operators, The Personal Insurance, Intact Insurance, Desjardins, Belairdirect, Aviva, TD Insurance, Economical Insurance, RSA Group, and Sonnet.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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