

South Korea Non-Life Insurance Market Summary, Competitive Analysis and Forecast to 2027

Industry Report | 2023-02-20 | 47 pages | MarketLine

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Report description:

South Korea Non-Life Insurance Market Summary, Competitive Analysis and Forecast to 2027

Summary

Non-Life Insurance in South Korea industry profile provides top-line qualitative and quantitative summary information including: market size (value and volume 2017-22, and forecast to 2027). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

Key Highlights

- The non-life insurance market consists of the general insurance market segmented into motor, property, liability and other insurance. The other segment is made up of non-life insurance products including health, travel, and accident cover among others. The value of the non-life insurance market is shown in terms of gross premium incomes. Gross premium income is defined as the insurer's premium income for the year from its policies, calculated without reduction for reinsurance premiums paid or payable by the insurer.
- The South Korean non-life insurance market had total gross written premiums of \$99.7 million in 2022, representing a compound annual growth rate (CAGR) of 5.5% between 2017 and 2022.
- The Property segment accounted for market's the largest proportion in 2022, with total gross written premiums of \$40.1 million, equivalent to 40.2% of the market's overall value.
- South Korea's non-life insurance industry registered moderate premium growth of 4% in 2021, with gross premium written of \$72.1 billion. The industry is still under pressure owing to elevated medical claims in the long-term insurance segment, driven by an increase in moral hazard and over-treatment by clinics and hospitals in recent years. The performance of the market is forecast to accelerate, with an anticipated CAGR of 7.7% for the five-year period 2022 - 2027, which is expected to drive the market to a

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value of \$144.7million by the end of 2027.

Scope

- Save time carrying out entry-level research by identifying the size, growth, and leading players in the non-life insurance market in South Korea
- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the non-life insurance market in South Korea
- Leading company profiles reveal details of key non-life insurance market players' global operations and financial performance
- Add weight to presentations and pitches by understanding the future growth prospects of the South Korea non-life insurance market with five year forecasts by both value and volume

Reasons to Buy

- What was the size of the South Korea non-life insurance market by value in 2022?
- What will be the size of the South Korea non-life insurance market in 2027?
- What factors are affecting the strength of competition in the South Korea non-life insurance market?
- How has the market performed over the last five years?
- How large is South Korea's non-life insurance market in relation to its regional counterparts?

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