

Fire Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-05-29 | 144 pages | IMARC Group

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Report description:

The global fire insurance market size reached US\$ 69.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 106.8 Billion by 2028, exhibiting a growth rate (CAGR) of 7.24% during 2023-2028.

Fire insurance refers to a type of property insurance that provides coverage for damage and losses incurred due to a fire outbreak. It is generally available as an add-on cover that the individual can purchase by paying some extra amount. It is designed to reimburse the costs of replacement, reconstruction and repair of the insured property destroyed or damaged in a fire accident. Nowadays, insurance companies offer policies that also cover property damage or loss caused by firefighters, water or smoke. As a result, fire insurance has gained traction among businesses since it protects them from the financial burden in case of a fire breakout.

Fire Insurance Market Trends:

A significant rise in fire accidents and the growing need for financial security due to rising uncertainties represent the primary factors driving the market. Besides this, the increasing awareness about numerous benefits offered by fire insurance among the masses is another major growth-inducing factor. Additionally, the leading players are launching new policies with more comprehensive coverage, affordable premiums and benefits to expand their customer base and gain a competitive edge. This, in confluence with the implementation of favorable government policies and stringent safety standards, is catalyzing the product demand. For instance, the Insurance Regulatory and Development Authority of India (IRDAI) has mandated general insurers to provide three standard products, namely Bharat Griha Raksha, Bharat Sookshma Udyam Suraksha, and Bharat Laghu Udyam Suraksha, for homeowners and enterprises. These products will cover the home building and content, plant, machinery, stocks, furniture, and other assets. Furthermore, easy claim settlements, increasing consumer expenditure capacities and several product innovations are some of the other factors providing a positive outlook for the market.

Key Market Segmentation:

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IMARC Group provides an analysis of the key trends in each sub-segment of the global fire insurance market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on coverage, enterprise size and industry vertical.

Breakup by Coverage:

Standard Coverage
Optional Coverage

Breakup by Enterprise Size:

Large Enterprises
Small and Medium-sized Enterprises

Breakup by Industry Vertical:

Manufacturing
Healthcare
Energy and Utilities
Retail and Consumer Goods
IT and Telecom
Hospitality
Others

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil

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Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Allianz SE, Amica Mutual Insurance Company, Assicurazioni Generali S.p.A., Axa S.A., Liberty Mutual Fire Insurance Company, Ping An Insurance Company of China Ltd., State Farm Insurance, The Allstate Corporation, The Government Employees Insurance Company and United Services Automobile Association.

Key Questions Answered in This Report:

How has the global fire insurance market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global fire insurance market?

What are the key regional markets?

What is the breakup of the market based on the coverage?

What is the breakup of the market based on the enterprise size?

What is the breakup of the market based on the industry vertical?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global fire insurance market and who are the key players?

What is the degree of competition in the industry?

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