

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

Market Report | 2023-09-04 | 115 pages | IMARC Group

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Report description:

Market Overview:

The Djibouti insurance market size reached US\$ 28.9 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 45.9 Million by 2028, exhibiting a growth rate (CAGR) of 8.1% during 2023-2028.

Insurance stands for a contractual arrangement offered by a firm providing a guarantee of reimbursement for any specified loss or damage. It provides financial protection and hedges the risks of any uncertain incidents. The Djibouti insurance market includes both life and non-life insurance (automobile, marine insurance, liability, others) policies. The insurance sector in the country is regulated by the insurance directorate at the Ministry of Economy and Finance.

The Djibouti insurance sector is expected to grow at a considerable pace owing to the improving socio-economic growth of the country, increasing penetration of international insurance companies, the launch of governmental insurance policies, and the bolstering port activities in the region. The Port of Djibouti is strategically located at the crossroads of one of the busiest shipping routes in the world, linking Europe, the Far East, the Horn of Africa, and the Persian Gulf, thereby propelling the trade activities. In Djibouti, the motor and cargo insurance has been made compulsory by the authorities; for instance, the COMESA Yellow Card Scheme is integrated with the regional network of automobile insurance companies, thereby bolstering the demand for non-life insurance policies. Additionally, the increasing disposable income levels, supported by several government insurance policies, are expected to propel the development of the personal insurance sector that will contribute to the overall insurance market in the region.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the Djibouti insurance market report, along with forecasts for the period 2023-2028. Our report has categorized the market based on type.

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Breakup by Type:

Life Insurance
Non-life Insurance
Automobile Insurance
Fire Insurance
Marine & Cargo Insurance
Liability Insurance
Other Insurance

Competitive Landscape:

The report has also examined the competitive landscape of the market and some of the key players include AMERGA Assurance and GXA Assurances SA.

Key Questions Answered in This Report:

How has the Djibouti insurance market performed so far and how will it perform in the coming years?
What has been the impact of COVID-19 on the Djibouti insurance market?
What is the breakup of the Djibouti insurance market based on the type?
What is the breakup of the Djibouti non-life insurance market based on the type?
What are the key driving factors and challenges in the Djibouti insurance market?
What is the structure of the Djibouti insurance market and who are the key players?
What is the degree of competition in the Djibouti insurance market?
What is the market share of key players in the Djibouti insurance market?

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