

India Two Wheeler Insurance Market By Vehicle Type (Scooters/Mopeds, Motorcycle, Electric Two-Wheeler), By Type (Third Party Insurance Policy, Comprehensive Insurance Policy, Standalone Own Damage Policy), By Source (Insurance Companies, Insurance Agents/Brokers, Banks, and Others (Insurtech Companies, Third Party, etc.)), By Application (Personal Insurance, Commercial Insurance), By Region, Competition Forecast & Opportunities, 2019-2029F

Market Report (3 business days) | 2023-09-11 | 85 pages | TechSci Research

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Report description:

The India two wheeler insurance market is expected to expand during the forecast period. The market for two wheeler insurance is expanding rapidly along with the rise in demand in the automotive sector. The majority of Indian households depend on a two-wheeler for going to work. Due to this, it is essential for people to take precautions to prevent any accidental financial losses, such as injury to themselves, others, passengers, or pedestrians, thus there is an increase in demand for two wheeler Insurance in India during the forecast period.

India Two Wheeler Insurance Market Scope

Two wheel insurance is a contract between the two wheeler owner and the insurance company, and the company covers any damage caused to the two wheeler. In comparison to other vehicles, two-wheelers are considered to be far more prone to traffic accidents. Therefore, in order to ensure the ongoing safety of bike or scooter from accidents and other threats, it is essential to acquire insurance for two-wheeler coverage. Additionally, it offers protection against a variety of natural and man-made disasters. In addition, two wheelers are covered by insurance against damage brought on by unanticipated events such as theft, injury, third-party liability, etc.

India Two Wheeler Insurance Market Overview

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Strong growth in the automotive industry over the next decade is expected to boost the two-wheeler insurance market. According to the 2021 data of Invest India, an investment promotion, motor insurance accounted for 34.1% of the non-life insurance premiums earned. Demand for personal mobility space has increased after COVID-19, which is causing a change in vehicle ownership patterns and has created an opportunity for motor insurance.

According to the Motor Vehicle Act of 1988, two-wheeler users are required to have at least third-party two-wheeler insurance to cover accidental death or property damage to third parties. The government has imposed third-party two-wheeler insurance for all two-wheeler owners at the time of registration in order to protect consumers from biased pricing, which is more likely to increase in the coming years given current demand.

India Two Wheeler Insurance Market Drivers

Indian two-wheeler insurance market is primarily driven by various factors, such as increased usage of two-wheelers like bikes and scooters by more and more people as their primary mode of transportation. This has resulted in an increased demand for two-wheeler insurance. Moreover, the Indian government has made it mandatory for all two-wheelers on the road to have insurance coverage. This has led to a significant increase in the number of policies sold.

Additionally, there is a growing awareness among two-wheeler owners about the importance of having insurance coverage. People are becoming more aware of the risks associated with riding a two-wheeler and are therefore more inclined to buy insurance policies. The two-wheeler insurance market in India is highly competitive, with many insurers offering a range of products at competitive prices. This has led to a rise in the number of policies sold in Indian market. In addition, the number of accidents involving two-wheelers has been increasing in India. This has led to a greater awareness among two-wheeler owners about the importance of having insurance coverage to protect themselves against financial liabilities.

India Two Wheeler Insurance Market Trends

The demand of two-wheeler insurance is expanding due to the new trends in two-wheeler insurances in India. In recent years, there has been a growing demand for comprehensive two-wheeler insurance policies that offer protection against theft, damage, and third-party liability. More and more two-wheeler owners are opting for comprehensive policies over third-party liability-only policies.

Moreover, the insurance industry in India has witnessed a significant shift towards online platforms. Many insurance companies now offer online purchase and renewal of two-wheeler insurance policies. This has made the process of buying and renewing policies more convenient and accessible for customers. In addition, usage-based insurance (UBI) is a new trend that is gaining popularity in India's two-wheeler insurance market. UBI policies offer customized premium rates based on the usage patterns of the insured vehicle. This means that customers who use their two-wheelers less frequently or more cautiously can benefit from lower premium rates. Fast and convenient service, transparent product offers, and super-fast claim processing all benefit customers.

Overall, the two-wheeler insurance market in India is undergoing significant changes, with new trends emerging every year. Insurance companies are increasingly focusing on customer-centric solutions and leveraging technology to offer better services to their customers.

India Two Wheeler Insurance Market Challenges

The Insurance Regulatory and Development Authority of India (IRDAI) has been introducing new regulations and guidelines for the insurance industry, which can be challenging for insurance companies to comply with. This can lead to increased compliance costs and affect profitability. Despite the mandatory requirement for third-party liability insurance, a large percentage of two-wheeler owners in India do not have insurance coverage. The lack of awareness about the benefits of insurance and the high cost of comprehensive policies are some of the reasons for low penetration.

The Indian two-wheeler insurance market is highly price-sensitive, with customers looking for the lowest possible premium rates. This puts pressure on insurance companies to offer competitive rates while maintaining profitability. Insurance fraud is a major challenge in the Indian insurance industry, with some customers making false claims or exaggerating their losses to receive higher compensation, this leads to higher costs for insurance companies, which ultimately affects the premium rates for customers. The claims settlement process in India's insurance industry can be slow and inefficient, with customers often facing delays in receiving compensation. This can result in dissatisfaction among customers and a negative reputation for insurance

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companies.

Thus, the Indian two-wheeler insurance market faces several challenges, which require insurance companies to be innovative and customer-centric to remain competitive in the market.

India Two Wheeler Insurance Market Opportunities

The demand for two-wheeler insurance in India has been increasing across various sectors. However, there are a few sectors where the demand for two-wheeler insurance has seen significant growth in recent years. The rise of e-commerce and home delivery services has led to a surge in demand for two-wheelers used for delivery and logistics purposes. These vehicles are used extensively for last-mile delivery and require insurance coverage to protect against accidents and damages. Moreover, the growth of ride-hailing and ride-sharing services such as Ola, Uber, and Rapido has led to an increase in the number of two-wheelers used for these services. These vehicles are used for transporting passengers and require insurance coverage to protect against accidents and damages. Thus, the demand for two-wheeler insurance in India is driven by various sectors, including delivery and logistics, ride-hailing and ride-sharing, personal use, and rural areas.

Company Profiles

The major players in the India two wheeler insurance market are Bajaj Allianz General Insurance Company Limited, Tata AIG General Insurance Company Limited, HDFC ERGO General Insurance Company Limited, Future Generali India Insurance Company Limited, The Oriental Insurance Company Ltd., Reliance General Insurance Co. Ltd., United India Insurance Company LTD., Cholamandalam MS General Insurance Co. Ltd., GO DIGIT General Insurance Ltd., Kotak Mahindra Insurance Co. Ltd.

Market Segmentation

The India two wheeler insurance market is segmented based on vehicle type, source, application, region and competitive landscape. The market is divided into scooters/mopeds, motorcycle, electric two-wheeler based on vehicle type. Based on type, the market is fragmented into third party insurance policy, comprehensive insurance policy, standalone own damage policy. The market is divided into insurance companies, insurance agents/brokers, banks, and others including insurtech companies, third party, etc. based on source. Based on the application the market is divided into personal insurance, and commercial insurance. Based on region the market is divided among north, west, south east.

Report Scope:

In this report, the India two wheeler insurance market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

□ India Two Wheeler Insurance Market, By Vehicle Type:

- o Scooters/Mopeds

- o Motorcycle

- o Electric Two-Wheeler

□ India Two Wheeler Insurance Market, By Type:

- o Third Party Insurance Policy

- o Comprehensive Insurance Policy

- o Standalone Own Damage Policy

□ India Two Wheeler Insurance Market, By Source:

- o Insurance Companies

- o Insurance Agents/Brokers

- o Banks

- o Others (Insurtech Companies, Third Party, etc.)

□ India Two Wheeler Insurance Market, By Application:

- o Personal Insurance

- o Commercial Insurance

□ India Two Wheeler Insurance Market, By Region:

- o North

- o West

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- o South
- o East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Two Wheeler Insurance market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

□ Detailed analysis and profiling of additional market players (up to five).

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