

India Car Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020-2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The India Car Insurance Market size in terms of direct written premiums value is expected to grow from USD 3.37 billion in 2024 to USD 4.62 billion by 2029, at a CAGR of 6.56% during the forecast period (2024-2029).

The sales volume of cars in India has continuously increased over the years. As per the Motor Vehicle Act, vehicles operating in Indian public spaces must have compulsory motor insurance coverage. This is leading to a rising car insurance business with rising sales of cars in India. As the demand for protection coverage by car owners is increasing, car insurance providers are coming up with a wide range of insurance products consisting of personal injury insurance, third-party insurance, and comprehensive car insurance policy coverage. Small cars, SUVs are among the passenger car segment in India with the highest sales making them an essential segment of the car insurance market.

General insurance companies exist as insurance providers offering car insurance products in India. Participation of private insurers in the car insurance business is increasing its share with a declining share of public insurance companies. A large segment of car owners in India are located in urban centers of Delhi, Bengaluru, Chennai, and Mumbai leading to the continuous expansion of car insurance provider branches in these centres and raising the car insurance premium generated through them.

India is observing an increasing share of the population purchasing online insurance policies from Online aggregators, insurance company websites, and other online modes, resulting in an increasing number of car owners preferring to purchase, renew, and claim their car insurance through online channels. To reduce the asymmetric information and moral hazard existing in the Indian car insurance market, insurance providers are launching usage-based car insurance with telematics for calculating the insurance premium based on data generated from the vehicle. These innovations are still at a nascent stage for the Indian car insurance market with existing concerns of multiple drivers, privacy and price consciousness in the Indian insurance market.

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India Car Insurance Market Trends

Rise in Car Sales

Post-COVID-19, as the economy is recovering with an increase in the level of employment and household income, the sales volume of car in the country are observing an increase, as well as the number of car insurance policies purchased with third-party motor insurance existing as a compulsory policy in the country. SUVs and small cars cover a share of more than 50% in the overall passenger car unit sales in India, leading to car insurance providers focusing on these segments while launching their products. Increases in car insurance premium rates in the country are leading to a rise in gross premiums written in the car insurance market, with an increasing number of players entering the market to reap the market and minimize the car insurance policy cost. With the current car ownership rate in the Indian market, it exists with a large scope to rise over the coming period leading to the expansion of the car insurance industry.

Rising Digital Innovations in Car Insurance

Almost one-fourth of the car insurance in India is bought through online channels; with rising digital and product innovations, an increasing number of private players are entering the market with their online car insurance products. India exists among the leading countries globally, with the largest number of digital banking users at more than 200 million in number, creating a positive externality for the sales of online car insurance and investment by global car insurance players. Increasing adoption of insurtech by the insurance businesses is an additional catalyst boosting the expansion of the car insurance business in India. The launch of mobile telematics-based car insurance in the country is leading the insurance business in a new direction, with insurers charging premium rates based on users' driving scores generated based on different driving parameters. Over the period, HDFC, Bajaj Allianz, Reliance General, and Tata AIG have emerged as leading private car insurance companies in India.

India Car Insurance Industry Overview

The car insurance market in India is fragmented, with a large number of players existing in the market. Technological and product innovation in the market are leading to a wide range of car insurance products being offered to car owners, consisting of personal and third-party liability insurance. Some of the existing players in the India Car Insurance Market are IFFCO Tokio General Insurance, Royal Sundaram General Insurance, The Oriental Insurance Company, HDFC ERGO General Insurance, and Universal Sompo General Insurance.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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