

## **India Motor Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

### **AVAILABLE LICENSES:**

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

### **Report description:**

The India Motor Insurance Market size is estimated at INR 1 trillion in 2024, and is expected to reach INR 1.7 trillion by 2029, growing at a CAGR of 11.16% during the forecast period (2024-2029).

COVID-19 has impacted negatively on India Motor Insurance Industry because of the lockdown put across the country for a long period of time leading to halt in businesses. New automobile purchases constitute a major portion of the premiums, and hence the lockdown and virtual stoppage of business may aggravate the situation. Lack of purchase of new vehicles is one of the biggest challenges faced by industry. Normally, that would be compensated for by increasing the coverage net of existing vehicles, a vast majority of which fall out of the insurance net by the third and fourth years

In 2021, Motor insurance Industry in India accounted for 34.1% of the non-life insurance premiums earned, followed by health insurance at 29.5%, in FY21 Post-Covid rising demand for personal mobility space is leading to a shift in vehicle ownership patterns and may create an opportunity for motor insurers. Premiums from motor insurance accounted for approx 39.4% of the overall non-life insurance premiums in 2018, due to the rising demand from middle class families.

India Motor Insurance Market Trends

Increasing automobile sales witnessing upward trend of India Motor Insurance Market

Being one of the largest automotive sectors, India had over 295 million registered vehicles since 2019. It was the largest producer of two-wheelers across the globe in 2019. The market within the country was dominated by this segment also. In 2020, over 17 million units of two-wheelers were sold domestically across the south Asian country. A drop in the sales volume of

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

two-wheelers was witnessed in the past year. The Vehicle is categorised in 4 types of 2-wheeler, 3-wheeler, passenger and commercial vehicles. The maximum sales is shown in FY 2019. This increasing trend of automobile sales has shown rise in the India Motor Insurance Industry.

Online Insurance will witness New growth avenue in coming future.

Online insurance segment witnessing fastest growth in in India Motor Insurance market during the forecast period. Because of easiness in buying online insurance policy, guidance provided regarding discount, offers and plan by aggregator like Policybazaar boosting the confidence of consumer in buying the online insurance. Also growing penetration of internet contributing to growth of this segment. Initiative taken by Insurance Regulatory and Development Authority for permitting insurers to conduct video-based KYC supporting the growth of online insurance.

## India Motor Insurance Industry Overview

The Indian Motor Insurance Market is highly competitive with the presence of major Global players. The market presents opportunities for growth during the forecasted period which is expected to further drive market competition. With the presence of multiple players holding a significant share the market has observed a competitive environment.

### Additional Benefits:

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

### Table of Contents:

#### 1 INTRODUCTION

- 1.1 Study Assumptions and Market Definitions
- 1.2 Scope of Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET INSIGHTS AND DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers (high uninsured vehicles, new vehicles sales growth, etc)
- 4.3 Market Restraints (underwriting losses, heavy reliance on independent agents, Automotive dealers dominance, etc)
- 4.4 Insights on Zonal And State-wise Motor Insurance Business in India
- 4.5 Insights on Regulatory Trends Shaping the Market
- 4.6 Insight on Impact of Technology and Innovation in Motor Insurance Market
- 4.7 Porters Five Forces Analysis
  - 4.7.1 Threat of New Entrant
  - 4.7.2 Bargaining Power of Buyer
  - 4.7.3 Bargaining Power of Suppliers
  - 4.7.4 Threat of Substitute Product
  - 4.7.5 Intensity of Competitive Rivalry
- 4.8 Insights on Performance of Motor Insurance in India (Claims Incurred Ratio, Commission Expense, Retention Ratio etc.)
- 4.9 Impact of COVID-19 on Market

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

## 5 MARKET SEGMENTATION

### 5.1 By Motor Insurance Type

#### 5.1.1 Own Damage

#### 5.1.2 Third Party

### 5.2 By Application?

#### 5.2.1 Commercial Motor Insurance

##### 5.2.1.1 Light Weight Four Wheelers

##### 5.2.1.2 Heavy Weight Four Wheelers

##### 5.2.1.3 Other Commercial Motors

#### 5.2.2 Private Motor Insurance

### 5.3 By Distribution Channel

#### 5.3.1 Individual Agents

#### 5.3.2 Brokers

#### 5.3.3 Banks

#### 5.3.4 Online

#### 5.3.5 Others

### 5.4 By State

#### 5.4.1 Maharashtra

#### 5.4.2 Tamil Nadu

#### 5.4.3 Karnataka

#### 5.4.4 Uttar Pradesh

#### 5.4.5 Gujarat

#### 5.4.6 Other States

## 6 COMPETITIVE LANDSCAPE

### 6.1 Company Profiles

#### 6.1.1 Lombard General Insurance

#### 6.1.2 Bajaj Allianz General Insurance

#### 6.1.3 Tata AIG General Insurance

#### 6.1.4 HDFC ERGO General Insurance

#### 6.1.5 New India Assurance Co Ltd

#### 6.1.6 India Insurance

#### 6.1.7 The Oriental Insurance Co Ltd

#### 6.1.8 Bharati AXA General Insurance

#### 6.1.9 Reliance General Insurance

#### 6.1.10 IFFCO Tokio General Insurance

#### 6.1.11 Other Key Players\*

## 7 FUTURE OF THE MARKET

## 8 DISCLAIMER & ABOUT US

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

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

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

**ORDER FORM:**

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

\*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

\*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-02-23"/>
		Signature	

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

