

Saudi Arabia Motor Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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

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Report description:

The Saudi Arabia Motor Insurance Market size in terms of gross written premiums value is expected to grow from USD 4.10 billion in 2024 to USD 11.07 billion by 2029, at a CAGR of 22% during the forecast period (2024-2029).

COVID-19 had a significant impact on Saudi Arabia's financial services industry. However, the banking and insurance sectors have proven resilient this year. Insurance is a fast-growing industry in Saudi Arabia. This growth is expected to continue as the population expands and more ex-pats relocate to the country. The motor insurance premium volume has grown from 2020 to 2021.

There are 34 Islamic insurance cooperatives in Saudi Arabia. There are also larger international companies that offer policies, including health insurance and life insurance. Tawuniya (national) and BUPA (international) are the two biggest firms by market share.

Saudi Arabia Motor Insurance Market Trends

Growing Demand for Passenger Cars is Surging the Growth of the Market

Saudi Arabia's motor vehicle sales of passenger cars were reported at thousands of units in June 2021, recording a decrease from the previous number of thousand units for December 2020. Saudi Arabia's motor vehicle sales recorded fewer units in December 2020 than the previous year's units.

Saudi Arabia's motor vehicle sales are updated yearly, available from 2005 to 2020. The center estimated that Saudi Arabia

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would acquire some percent of car sales in the Gulf Cooperation Council countries by 2025, out of a total market of million cars, including electric vehicles.

Insurance Density has Potential to Increase

Insurance density can increase in the coming year due to a recovery in the economy and an increase in GDP (Gross Domestic Product) per capita income. The insurance industry is expected to grow in the coming years. Government initiatives are likely to boost the insurance industry by implementing new regulations and economic policies aimed at boosting consumer spending.

The demand for insurance in Saudi Arabia is still primarily driven by government legislation and the consumer penetration strategies of major insurance players. Recently, the digital platforms through which products and services are provided have been on the rise.

A higher number of motor insurance policies are sold online. However, so far, this agility has been witnessed more among the larger insurance players. Digital platforms, when adequately designed and when taking into account the target market's needs, are certainly beneficial; they allow insurers to easily access large pools of new customers whose demands and needs are aligned with the relevant product offer. They can also lower the costs of distribution.

Saudi Arabia Motor Insurance Industry Overview

The report covers the major players operating in the Saudi Arabian Motor Insurance Market. The market is moderately consolidated, and it is expected to grow during the forecast period due to economic recovery and many other factors.

Additional Benefits:

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

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