

## **Thailand 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 Thailand Motor Insurance Market size in terms of direct written premiums value is expected to grow from Thai 187.03 billion in 2024 to Thai 254.91 billion by 2029, at a CAGR of 6.39% during the forecast period (2024-2029).

Thai Motor Insurance is one of the largest business line and accounts in the country. Overall motor insurance's direct premium holds a 60% share in the overall non-life insurance segment. The number of policies has increased and amounts to 25 billion in compulsory motor insurance and 8 billion in voluntary motor insurance.

The impact of the pandemic was most pronounced in the motor insurance business line, which reported for more than 50% of the general insurance premium in 2021. Thailand, which is a major hub for automotive manufacturing, registered a decline in domestic sales and exports due to supply chain interruptions and subdued domestic needs.

Corresponding to the Federation of Thai Industries, the total passenger and commercial vehicle sales from January-November 2020 witnessed over a 25% decline as compared to the same period the prior year. Vehicle sales are expected to gradually rise over the near term, reflecting an improvement in customer demand, which is expected to support the growth in motor insurers' premiums.

### **Thailand Motor Insurance Market Trends**

#### **Increase in GDP Per Capita**

Focus Economics Consensus Forecast projects Thailand's GDP to grow by 3.9% in 2022 and expected to expand by 4.3% in 2023.

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In recent years, the government of Thailand has made a concentrated effort to develop the insurance sector. The government has implemented a series of insurance development plans toward this end. The rise in per capita income coupled with government initiatives is expected to drive the demand for motor insurance market.

### Increasing Production and Sales of Electric Vehicles is Expected to Drive the Market

With the Thai government's current zero-emission vehicle (ZEV) plan, Thailand's demand growth for EVs is projected to increase to 402k in 2025, rising to 2m in 2030, and 6.4m by 2035. The total of new commercial vehicles for the e-truck and e-bus categories is expected to grow from 31k in 2025 to 430k in 2035. The number of charging stations is forecast to rise to 2,460 in 2025, 13,450 in 2030, and 40,500 in 2035, up from a mere 693 stations as of Sep-21.

In its most recent move to approve the comprehensive EV promotion plan by the National Electric Vehicle Policy Committee (NEVPC), the Thai government has clearly signaled that Thailand is dedicated to fully converting the country's existing internal combustion engine (ICE)-based automotive industry into an EV industry. According to the Electric Vehicle Association of Thailand (EVAT), Thailand is now at the forefront of its ASEAN peers in transitioning its automotive industry from an ICE-based industry to an EV industry. Increased demand for EV is set to be the main driving force for the motor insurance industry.

### Thailand Motor Insurance Industry Overview

The report covers the main players operating in the Thailand motor insurance market. The market is semi-consolidated due to top companies holding approximately 50% of the market share. However, with technological advancement and service innovation, local to international companies are increasing their market presence by securing new contracts and tapping new markets. Viriyah is the biggest local Motor Insurance Company in Thailand. They have been in the insurance market for more than 70 years. It has major players The Falcon Insurance Public Company Limited, Aig Insurance (Thailand) Public Company Limited, Fwd General Insurance Public Company Limited, Allianz Ayudhya Assurance Public Company Limited and The Viriyah Insurance.

#### Additional Benefits:

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

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