United Kingdom 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 United Kingdom Motor Insurance Market size in terms of gross written premiums value is expected to grow from USD 23.44 billion in 2024 to USD 28.74 billion by 2029, at a CAGR of 4.16% during the forecast period (2024-2029).

COVID-19 was an unprecedented event for the insurance sector. With a lengthy lockdown, many drivers were no longer on the road using their vehicles. The cumulative effect of this is that there has been a significant reduction in motor insurance claims.

Motor insurance covers cars, trucks, motorcycles, or other road vehicles. Its primary use is to provide financial protection against physical damage or bodily injury resulting from traffic collisions and against liability that could also arise from incidents in a vehicle. Motor Insurance in the UK also offers financial protection from theft of the vehicle and against damage to the vehicle sustained from events other than traffic collisions, such as keying, weather or natural disasters, and damage sustained by colliding with stationary objects. The rise in accidents, implementation of stringent government regulation for adopting auto insurance, and surge in automobile sales across the globe drive the UK auto insurance market growth.

Motor insurance is the largest segment in the non-life insurance market. The gross premium written for non-life insurance is increasing, the major driver being the increase in gross premium written from motor vehicle insurance. Growth in motor vehicle insurance is often important in explaining the overall trends in the non-life sector, as insurers collect the largest premiums in motor vehicle insurance. This line of business was identified as a driver of developments in the non-life segments in several countries. At the global level, motor vehicle insurance contributes about 36.3% of non-life insurance premiums.

In London and North West, the regions with the highest average motor insurance premiums, customers had to pay more than GBP 1,000. In contrast, in the South West, average motor insurance premiums were GBP 473, over three times lower than in

London.

UK Motor Insurance Market Trends

High Volatility in Car Insurance Premiums During the Past Few Years

The average cost of comprehensive car insurance has been affected significantly in the past few years. For instance, according to the data published by the Association of British Insurers, the average cost of comprehensive car insurance declined to GBP 436 (USD 524) in the first quarter of 2021 from GBP 468 (USD 563) in the fourth quarter of 2020. The premium further declined to GBP 416 (USD 500) in the first quarter of 2022, from GBP 440 (USD 529) in the fourth quarter of 2021. This volatility has been mainly due to the effect of the COVID-19 pandemic in 2020 and 2021. The lockdowns imposed by the local government reduced the overall distance traveled during this period, which in turn resulted in a lower number of claims. However, the premium prices recovered until the last quarter of 2022, owing to the risen inflation and increased prices of paint, replacement parts, and other repair costs.

Surge in Funding towards the Fintech Industry is Anticipated to Surge the Market

The UK is the second largest destination for FinTech investment, after the United States. The UK continues to be the most attractive destination for FinTech in Europe, and investments in the sector grew by 9.1 billion in the first half of this year, a 24 percent increase from the same period in 2021. The FinTech sector in the UK is comprised of over 1,600 firms, a number that is projected to double by 2030. The sector contributes an estimated $13.4 billion (11 billion) and over 76,000 jobs to the UK economy.

UK Motor Insurance Industry Overview

The United Kingdom Motor Insurance Market is consolidated, with the top 10 players having more than 80% share. Some of the major players operating currently dominate the market. The market is expected to grow during the forecast period due to the increase in sales of motor vehicles and many other factors driving the market. Companies such as AVIVA, The Prudential Assurance Company, Zurich Assurance Limited, AXA Insurance UK Plc, and others have a strong presence in the UK motor insurance market.

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 Definition
1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS
4.1 Market Overview

4.2 Market Drivers
4.3 Market Restraints
4.4 Porters 5 Force Analysis
4.4.1 Threat of New Entrants
4.4.2 Bargaining Power of Buyers/Consumers
4.4.3 Bargaining Power of Suppliers
4.4.4 Threat of Substitute Products
4.4.5 Intensity of Competitive Rivalry
4.5 Impact of COVID 19 on the Market

5 MARKET SEGMENTATION
5.1 By Product Type
5.1.1 Third-Party
5.1.2 Third-party Fire and Theft
5.1.3 Comprehensive
5.2 By Distribution channel
5.2.1 Direct
5.2.2 Agency
5.2.3 Banks
5.2.4 Others

6 COMPETITIVE LANDSCAPE
6.1 Market Concentration Overview
6.2 Company Profiles
6.2.1 AVIVA
6.2.2 THE PRUDENTIAL ASSURANCE COMPANY LIMITED
6.2.3 ZURICH ASSURANCE LTD
6.2.4 DL INSURANCE SERVICES LIMITED
6.2.5 AXA INSURANCE UK PLC
6.2.6 GENERAL REINSURANCE AG
6.2.7 ALLIANZ INSURANCE PLC
6.2.8 ROYAL & SUN ALLIANCE INSURANCE PLC
6.2.9 AGEAS INSURANCE LIMITED*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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