

USA Life & Non-Life 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 USA Life & Non-Life Insurance Market size in terms of net written premiums value is expected to grow from USD 2.02 trillion in 2024 to USD 2.83 trillion by 2029, at a CAGR of 6.95% during the forecast period (2024-2029).

The effects of COVID on the economy are becoming more apparent every day, and given the current circumstances, it is challenging to fully comprehend all of the effects. The industries it supports have an impact on insurance as well, thus industrial production, healthcare indices, and employment indices will also have an effect on the likelihood of its recovery and expansion.

Lower catastrophic risks improved commercial and personal car markets, and improved underwriting discipline have all contributed to rate rises over the past several years. Additionally, these elements have contributed to the US property and casualty insurance industry's outstanding underwriting success. Due to an increase in net losses and LAE (loss adjustment expenses) that was more than the increase in net received premiums, the sector had an underwriting benefit of USD 6.5 billion, which is significantly less than the gain of USD 7 billion in the same period the previous year. The benefit of underwriting resulted in a net profit of USD 34.8 billion when combined with successful investment outcomes.

US Life and Non-life Insurance Market Trends

Growing Insurtech in the United States is Driving the Market

Although the United States has historically dominated insurtech investment, a shift is gradually coming. 46% of all insurance transactions in the United States took place in Q3 2021, a 4%-point increase from the previous 2 years, demonstrating the growing importance of investment centers outside the country. There were 11 deals in the United Kingdom and six in China,

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whereas Lebanon registered its first insurance deal, since 2017. Lemonade, a US renters and homeowners' insurance startup, was priced at a pre-money valuation of over USD 2 billion, after raising USD 300 million from Allianz X, General Catalyst, Google Ventures, OurCrowd, Softbank Group, and Thrive Capital.

Increase in Merger and Acquisition Activities

According to a report by GlobalData, merger and acquisition (M&A) deals in the US insurance sector accounted for approx. 53% in 2022. The value of merger and acquisition (M&A) deals involving American-based targets increased twofold in 2021 compared to the previous year. Deals involving mergers and acquisitions were worth 1.3 trillion dollars in 2020 and 2.6 trillion dollars in 2021. Tens of thousands of transactions take place in the merger and acquisition business in the US every year. The value of these transactions exceeds one trillion dollars in a healthy economy. By combining their efforts, businesses can become more effective by utilizing economies of size and scope. North American merger and acquisition (M&A) transactions made up around two thirds of the total value of worldwide M&A transactions in the first five months of 2021. European and Asia-Pacific deals normally made up around half of the overall deal value over the previous ten years, but that percentage dropped to about 30% in the early twenty-first century.

US Life and Non-life Insurance Industry Overview

The report covers the major players operating in the life and non-life insurance market in the United States. The market is fragmented, and it is expected to grow during the forecast period, due to adoption of insurtech is increasing in the sector, along with several merger and acquisition activities and other factors.

Additional Benefits:

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

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