

Automotive Insurance Market Research Report Forecast till 2030

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Report description:

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Market Overview

Automotive Insurance Market is projected to register a CAGR of 4.60% during the review period. Expanded interest for Cars and automotive insurance administrations and items are the key market drivers improving market. The Accident protection Market CAGR for automotive insurance is being driven by rising traffic occurrences and administrative necessities. The rising interest for automotive insurance for mishaps like actual harm or real injury, car accidents, burglary, and fire has expanded the effect on insurance organizations to put resources into and make items having high inclusion, low development, and proposition monetary security for the clinical injury or some other harms. There is development in utilization-based insurance and insurance telematics in engine insurance.

Automotive insurance has become significant because of the expansion in occurrences as of late, including plastered driving, traffic wounds, and occupied driving while at the same time speeding. Most vehicle proprietors rely upon their automotive insurance to protect them from likely monetary misfortunes, including harms to different travelers or walkers and drivers. Further, automotive insurance incorporates inclusions that assist with repaying the recipients of policyholders in case of their passing. Insurance availers have raised the quantity of inclusions in their items to upgrade the UI experience and stay in front of their adversaries in the market before long. The state and national legislatures make automotive insurance required at the hour of vehicle enlistment to safeguard clients against out of line costs expected to increment before long and ensure that insurance organizations remain monetarily stable.

However, the absence of understanding connected with collision protection inclusion is a huge element restricting the development of the automotive insurance business.

Market Segmentation

Based on coverage, the Automotive Insurance Market is classified into Third-Party Liability Coverage, Comprehensive Motor Insurance, and Others.

In terms of vehicle age the market is segmented into New Vehicles and Used Vehicles.

Regional Insights

The North American Automotive Insurance market region rules the market on account of the rising discretionary cashflow of the populace, mechanical progression, and proceeded with research and advancement exercises in independent vehicles and their security. The rising car crashes, wounds, impacts, and property harm is expanding the reception of automotive insurance in the

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North American region.

The Asia-Pacific Automotive Insurance Market represents the second-biggest market share because of the multiplication of portable availability and cell phone innovation and rising deals of telematics-prepared vehicles around here. Additionally, China's Automotive Insurance market held the biggest market share, and the Indian Automotive Insurance market was the fast-developing market in the Asia-Pacific region.

Europe's Automotive Insurance market is supposed to develop at the quickest CAGR from 2023 to 2032. This is because of the critical administrative help in taking on vehicle telematics around here. Further, the German Automotive Insurance market held the biggest market share, and the UK Automotive Insurance market was the fast-developing market in the European region.

Major Players

the major players in the Automotive Insurance market are AXA SA Group, GEICO, Liberty Mutual Insurance, Bajaj Allianz, Allstate Insurance Company, The Progressive Corporation, Insurance & Mobility Solutions (IMS), American International Group Inc., Insurethebox, Verisk Analytics Inc., and others.

Table of Contents:

TABLE OF CONTENTS

1. EXECUTIVE SUMMARY
2. SCOPE OF THE REPORT
 - 2.1. MARKET DEFINITION
 - 2.2. SCOPE OF THE STUDY
 - 2.2.1. DEFINITION
 - 2.2.2. RESEARCH OBJECTIVE
 - 2.2.3. ASSUMPTIONS
 - 2.2.4. LIMITATIONS
 - 2.3. RESEARCH PROCESS
 - 2.3.1. PRIMARY RESEARCH
 - 2.3.2. SECONDARY RESEARCH
 - 2.4. MARKET SIZE ESTIMATION
 - 2.5. FORECAST MODEL
3. MARKET LANDSCAPE
 - 3.1. PORTER'S FIVE FORCES ANALYSIS
 - 3.1.1. THREAT OF NEW ENTRANTS
 - 3.1.2. BARGAINING POWER OF BUYERS
 - 3.1.3. THREAT OF SUBSTITUTES
 - 3.1.4. SEGMENT RIVALRY
 - 3.1.5. BARGAINING POWER OF BUYERS
 - 3.2. VALUE CHAIN/SUPPLY CHAIN ANALYSIS
4. MARKET DYNAMICS
 - 4.1. INTRODUCTION
 - 4.2. MARKET DRIVERS
 - 4.3. MARKET RESTRAINTS
 - 4.4. MARKET OPPORTUNITIES
 - 4.5. MARKET TRENDS
5. GLOBAL AUTOMOTIVE INSURANCE MARKET, BY VEHICLE TYPE

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- 5.1. INTRODUCTION
- 5.2. PASSENGER CARS
 - 5.2.1. MARKET ESTIMATES & FORECAST, 2023-2030
 - 5.2.2. MARKET ESTIMATES & FORECAST, BY REGION, 2023-2030
- 5.3. LIGHT COMMERCIAL VEHICLE (LCV)
 - 5.3.1. MARKET ESTIMATES & FORECAST, 2023-2030
 - 5.3.2. MARKET ESTIMATES & FORECAST, BY REGION, 2023-2030
- 5.4. HEAVY COMMERCIAL VEHICLE (HCV)
 - 5.4.1. MARKET ESTIMATES & FORECAST, 2023-2030
 - 5.4.2. MARKET ESTIMATES & FORECAST, BY REGION, 2023-2030
- 6. GLOBAL AUTOMOTIVE INSURANCE MARKET, BY INSURANCE TYPE
 - 6.1. INTRODUCTION
 - 6.2. THIRD-PARTY
 - 6.2.1. MARKET ESTIMATES & FORECAST, 2023-2030
 - 6.2.2. MARKET ESTIMATES & FORECAST, BY REGION, 2023-2030
 - 6.3. COMPREHENSIVE
 - 6.3.1. MARKET ESTIMATES & FORECAST, 2023-2030
 - 6.3.2. MARKET ESTIMATES & FORECAST, BY REGION, 2023-2030
 - 6.4. THIRD-PARTY THEFT AND FIRE
 - 6.4.1. MARKET ESTIMATES & FORECAST, 2023-2030
 - 6.4.2. MARKET ESTIMATES & FORECAST, BY REGION, 2023-2030
 - 6.5. OTHERS
 - 6.5.1. MARKET ESTIMATES & FORECAST, 2023-2030
 - 6.5.2. MARKET ESTIMATES & FORECAST, BY REGION, 2023-2030
 - 6.5.3.
- 7. GLOBAL AUTOMOTIVE INSURANCE MARKET, BY REGION
 - 7.1. INTRODUCTION
 - 7.2. NORTH AMERICA
 - 7.2.1. MARKET ESTIMATES & FORECAST, BY COUNTRY, 2023-2030
 - 7.2.2. MARKET ESTIMATES & FORECAST, BY VEHICLE TYPE, 2023-2030
 - 7.2.3. MARKET ESTIMATES & FORECAST, BY INSURANCE TYPE, 2023-2030
 - 7.2.4. US
 - 7.2.4.1. MARKET ESTIMATES & FORECAST, BY VEHICLE TYPE, 2023-2030
 - 7.2.4.2. MARKET ESTIMATES & FORECAST, BY INSURANCE TYPE, 2023-2030
 - 7.2.5. CANADA
 - 7.2.5.1. MARKET ESTIMATES & FORECAST, BY VEHICLE TYPE, 2023-2030
 - 7.2.5.2. MARKET ESTIMATES & FORECAST, BY INSURANCE TYPE, 2023-2030
 - 7.3. EUROPE
 - 7.3.1. MARKET ESTIMATES & FORECAST, BY COUNTRY, 2023-2030
 - 7.3.2. MARKET ESTIMATES & FORECAST, BY VEHICLE TYPE, 2023-2030
 - 7.3.3. MARKET ESTIMATES & FORECAST, BY INSURANCE TYPE, 2023-2030
 - 7.3.4. UK
 - 7.3.4.1. MARKET ESTIMATES & FORECAST, BY VEHICLE TYPE, 2023-2030
 - 7.3.4.2. MARKET ESTIMATES & FORECAST, BY INSURANCE TYPE, 2023-2030
 - 7.3.5. GERMANY
 - 7.3.5.1. MARKET ESTIMATES & FORECAST, BY VEHICLE TYPE, 2023-2030
 - 7.3.5.2. MARKET ESTIMATES & FORECAST, BY INSURANCE TYPE, 2023-2030

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- 7.3.6. FRANCE
 - 7.3.6.1. MARKET ESTIMATES & FORECAST, BY VEHICLE TYPE, 2023-2030
 - 7.3.6.2. MARKET ESTIMATES & FORECAST, BY INSURANCE TYPE, 2023-2030
- 7.3.7. ITALY
 - 7.3.7.1. MARKET ESTIMATES & FORECAST, BY VEHICLE TYPE, 2023-2030
 - 7.3.7.2. MARKET ESTIMATES & FORECAST, BY INSURANCE TYPE, 2023-2030
- 7.3.8. REST OF EUROPE
 - 7.3.8.1. MARKET ESTIMATES & FORECAST, BY VEHICLE TYPE, 2023-2030
 - 7.3.8.2. MARKET ESTIMATES & FORECAST, BY INSURANCE TYPE, 2023-2030
- 7.4. ASIA-PACIFIC
 - 7.4.1. MARKET ESTIMATES & FORECAST, BY COUNTRY, 2023-2030
 - 7.4.2. MARKET ESTIMATES & FORECAST, BY VEHICLE TYPE, 2023-2030
 - 7.4.3. MARKET ESTIMATES & FORECAST, BY INSURANCE TYPE, 2023-2030
 - 7.4.4. CHINA
 - 7.4.4.1. MARKET ESTIMATES & FORECAST, BY VEHICLE TYPE, 2023-2030
 - 7.4.4.2. MARKET ESTIMATES & FORECAST, BY INSURANCE TYPE, 2023-2030
 - 7.4.5. JAPAN
 - 7.4.5.1. MARKET ESTIMATES & FORECAST, BY VEHICLE TYPE, 2023-2030
 - 7.4.5.2. MARKET ESTIMATES & FORECAST, BY INSURANCE TYPE, 2023-2030
 - 7.4.6. INDIA
 - 7.4.6.1. MARKET ESTIMATES & FORECAST, BY VEHICLE TYPE, 2023-2030
 - 7.4.6.2. MARKET ESTIMATES & FORECAST, BY INSURANCE TYPE, 2023-2030
 - 7.4.7. REST OF ASIA-PACIFIC
 - 7.4.7.1. MARKET ESTIMATES & FORECAST, BY VEHICLE TYPE, 2023-2030
 - 7.4.7.2. MARKET ESTIMATES & FORECAST, BY INSURANCE TYPE, 2023-2030
- 7.5. REST OF THE WORLD
 - 7.5.1. MARKET ESTIMATES & FORECAST, BY REGION, 2023-2030
 - 7.5.2. MARKET ESTIMATES & FORECAST, BY VEHICLE TYPE, 2023-2030
 - 7.5.3. MARKET ESTIMATES & FORECAST, BY INSURANCE TYPE, 2023-2030
 - 7.5.4. MIDDLE EAST & AFRICA
 - 7.5.4.1. MARKET ESTIMATES & FORECAST, BY VEHICLE TYPE, 2023-2030
 - 7.5.4.2. MARKET ESTIMATES & FORECAST, BY INSURANCE TYPE, 2023-2030
 - 7.5.5. LATIN AMERICA
 - 7.5.5.1. MARKET ESTIMATES & FORECAST, BY VEHICLE TYPE, 2023-2030
 - 7.5.5.2. MARKET ESTIMATES & FORECAST, BY INSURANCE TYPE, 2023-2030
- 8. COMPETITIVE LANDSCAPE
- 9. COMPANY PROFILE
 - 9.1. ALLSTATE INSURANCE COMPANY
 - 9.1.1. COMPANY OVERVIEW
 - 9.1.2. PRODUCTS/SERVICES OFFERED
 - 9.1.3. FINANCIAL OVERVIEW
 - 9.1.4. KEY DEVELOPMENTS
 - 9.1.5. KEY STRATEGIES
 - 9.1.6. SWOT ANALYSIS
 - 9.2. RAC MOTORING SERVICES
 - 9.2.1. COMPANY OVERVIEW
 - 9.2.2. PRODUCTS/SERVICES OFFERED

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- 9.2.3. FINANCIAL OVERVIEW
- 9.2.4. KEY DEVELOPMENTS
- 9.2.5. KEY STRATEGIES
- 9.2.6. SWOT ANALYSIS
- 9.3. PROGRESSIVE CASUALTY INSURANCE COMPANY
 - 9.3.1. COMPANY OVERVIEW
 - 9.3.2. PRODUCTS/SERVICES OFFERED
 - 9.3.3. FINANCIAL OVERVIEW
 - 9.3.4. KEY DEVELOPMENTS
 - 9.3.5. KEY STRATEGIES
 - 9.3.6. SWOT ANALYSIS
- 9.4. CLEMENTS WORLDWIDE
 - 9.4.1. COMPANY OVERVIEW
 - 9.4.2. PRODUCTS/SERVICES OFFERED
 - 9.4.3. FINANCIAL OVERVIEW
 - 9.4.4. KEY DEVELOPMENTS
 - 9.4.5. KEY STRATEGIES
 - 9.4.6. SWOT ANALYSIS
- 9.5. GEICO
 - 9.5.1. COMPANY OVERVIEW
 - 9.5.2. PRODUCTS/SERVICES OFFERED
 - 9.5.3. FINANCIAL OVERVIEW
 - 9.5.4. KEY DEVELOPMENTS
 - 9.5.5. KEY STRATEGIES
 - 9.5.6. SWOT ANALYSIS
- 9.6. NFU MUTUAL
 - 9.6.1. COMPANY OVERVIEW
 - 9.6.2. PRODUCTS/SERVICES OFFERED
 - 9.6.3. FINANCIAL OVERVIEW
 - 9.6.4. KEY DEVELOPMENTS
 - 9.6.5. KEY STRATEGIES
 - 9.6.6. SWOT ANALYSIS
- 9.7. ZHONGAN INSURANCE
 - 9.7.1. COMPANY OVERVIEW
 - 9.7.2. PRODUCTS/SERVICES OFFERED
 - 9.7.3. FINANCIAL OVERVIEW
 - 9.7.4. KEY DEVELOPMENTS
 - 9.7.5. KEY STRATEGIES
 - 9.7.6. SWOT ANALYSIS
- 9.8. ABIC INC.
 - 9.8.1. COMPANY OVERVIEW
 - 9.8.2. PRODUCTS/SERVICES OFFERED
 - 9.8.3. FINANCIAL OVERVIEW
 - 9.8.4. KEY DEVELOPMENTS
 - 9.8.5. KEY STRATEGIES
 - 9.8.6. SWOT ANALYSIS
- 9.9. CPIC

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- 9.9.1. COMPANY OVERVIEW
- 9.9.2. PRODUCTS/SERVICES OFFERED
- 9.9.3. FINANCIAL OVERVIEW
- 9.9.4. KEY DEVELOPMENTS
- 9.9.5. KEY STRATEGIES
- 9.9.6. SWOT ANALYSIS
- 9.10. STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY
- 9.10.1. COMPANY OVERVIEW
- 9.10.2. PRODUCTS/SERVICES OFFERED
- 9.10.3. FINANCIAL OVERVIEW
- 9.10.4. KEY DEVELOPMENTS
- 9.10.5. KEY STRATEGIES
- 9.10.6. SWOT ANALYSIS
- 9.11. RSA INSURANCE GROUP PLC
- 9.11.1. COMPANY OVERVIEW
- 9.11.2. PRODUCTS/SERVICES OFFERED
- 9.11.3. FINANCIAL OVERVIEW
- 9.11.4. KEY DEVELOPMENTS
- 9.11.5. KEY STRATEGIES
- 9.11.6. SWOT ANALYSIS
- 9.12. ZURICH INSURANCE GROUP
- 9.12.1. COMPANY OVERVIEW
- 9.12.2. PRODUCTS/SERVICES OFFERED
- 9.12.3. FINANCIAL OVERVIEW
- 9.12.4. KEY DEVELOPMENTS
- 9.12.5. KEY STRATEGIES
- 9.12.6. SWOT ANALYSIS

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