

## **Global Electric Vehicle (EV) Insurance Market Report and Forecast 2024-2032**

Market Report | 2024-04-16 | 187 pages | EMR Inc.

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### **Report description:**

Global Electric Vehicle (EV) Insurance Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global electric vehicle (EV) insurance market size reached a value of USD 72.77 billion in 2023. Aided by the rapid adoption of electric vehicles worldwide and the specific insurance requirements these vehicles entail, the market is projected to further grow at a CAGR of 17.3% between 2024 and 2032 to reach a value of USD 307.49 billion by 2032.

Electric vehicle insurance covers a range of unique aspects that differentiate it from traditional car insurance, including coverage for batteries, electric motor parts, and potential liability issues related to electric powertrains. As electric vehicles become more mainstream, the need for specialized insurance products that reflect the distinct characteristics and value of EVs is increasingly critical.

The primary driver of the electric vehicle (EV) insurance market growth is the surging sales of electric vehicles, propelled by global efforts to reduce carbon emissions and the attractive incentives offered by various governments to encourage EV adoption. Additionally, the higher initial cost and specialised repair services required for EVs necessitate more comprehensive insurance coverage, further driving market growth.

Another significant factor propelling the electric vehicle (EV) insurance market expansion is the increasing awareness among consumers and insurers about the specific risks and needs associated with electric vehicles, such as battery damage, power system failure, and the need for specialised charging infrastructure. This awareness is prompting insurers to develop tailored insurance products that address these unique challenges.

Insurance providers across the world are increasingly offering customised insurance policies tailored to the specific needs of EV owners. As per the electric vehicle (EV) insurance market analysis, these policies may include coverage for battery replacement and repair, roadside assistance tailored for EVs, and coverage for home charging stations.

Insurers are integrating telematics and Internet of Things (IoT) technology to gather detailed data on driving behaviour and vehicle usage, which allows them to offer usage-based and behaviour-based insurance premiums. This technology adoption not only helps in accurately assessing risks but also promotes safer driving habits among EV owners.

As per the electric vehicle (EV) insurance market outlook, as electric vehicles feature advanced connectivity technologies, they

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are susceptible to cybersecurity risks. Insurers are now offering policies that cover threats related to data breaches and cyber-attacks, addressing a critical concern for modern EV owners. The EV insurance market is witnessing significant activity, with new entrants and existing insurers expanding their offerings to include electric vehicle coverage. Innovations in policy offerings, such as inclusive insurance that covers both the vehicle and charging infrastructure, are setting new standards in the market. Collaborations between EV manufacturers and insurance companies in the electric vehicle (EV) insurance market are becoming common, aiming to offer bundled services that include insurance as part of the purchase price of an electric vehicle. These partnerships often provide enhanced coverage options at competitive rates, improving customer satisfaction and loyalty. Governments worldwide are not only promoting the adoption of electric vehicles but also encouraging the development of insurance policies that support EV ownership. Regulatory bodies are working to establish standards that ensure fair practices and adequate coverage for EV owners.

Looking forward, the electric vehicle insurance market share is poised for substantial growth, driven by ongoing advancements in EV technology, increasing vehicle sales, and evolving consumer preferences. As the market matures, insurers will likely focus more on customer-centric products, cybersecurity, and integrating new technologies to enhance service delivery and risk management.

#### Market Segmentation □

The market can be divided based on propulsion type, vehicle type, coverage type, distribution channel, vehicle age, and region.

#### Market Breakup by Propulsion Type

- Battery Electric Vehicles (BEV)
- Hybrid Electric Vehicles (HEV)

#### Market Breakup by Vehicle Type

- Passenger Cars
- Commercial Vehicles

#### Market Breakup by Coverage Type

- First Party Liability Coverage
- Third Party Liability Coverage

#### Market Breakup by Distribution Channel

- Insurance Companies
- Banks
- Insurance Agents/ Brokers
- Others

#### Market Breakup by Vehicle Age

- New Vehicle
- Used Vehicle

#### Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global electric vehicle (EV) insurance market. Some of the major players explored in the report by Expert Market Research are as follows:

- Allianz SE
- AXA SA
- Zurich Insurance Group Ltd.

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- []The Travelers Companies, Inc.
- []Liberty Mutual Insurance Company
- []MAPFRE S.A.
- []American International Group, Inc.
- []Aviva plc
- []Lemonade, Inc.
- []Others

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\*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

#### Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
  - 3.1 Market Definition and Outlook
  - 3.2 Properties and Applications
  - 3.3 Market Analysis
  - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
  - 5.1 Overview
  - 5.2 Key Drivers
  - 5.3 Key Developments
  - 5.4 Competitive Structure
  - 5.5 Key Industrial Trends
- 6 Market Snapshot
  - 6.1 Global
  - 6.2 Regional
- 7 Opportunities and Challenges in the Market
- 8 Global Electric Vehicle (EV) Insurance Market Analysis
  - 8.1 Key Industry Highlights
  - 8.2 Global Electric Vehicle (EV) Insurance Historical Market (2018-2023)
  - 8.3 Global Electric Vehicle (EV) Insurance Market Forecast (2024-2032)
  - 8.4 Global Electric Vehicle (EV) Insurance Market by Propulsion Type
    - 8.4.1 Battery Electric Vehicles (BEV)
      - 8.4.1.1 Historical Trend (2018-2023)
      - 8.4.1.2 Forecast Trend (2024-2032)
    - 8.4.2 Hybrid Electric Vehicles (HEV)

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- 8.4.2.1 Historical Trend (2018-2023)
  - 8.4.2.2 Forecast Trend (2024-2032)
- 8.5 Global Electric Vehicle (EV) Insurance Market by Vehicle Type
  - 8.5.1 Passenger Cars
    - 8.5.1.1 Historical Trend (2018-2023)
    - 8.5.1.2 Forecast Trend (2024-2032)
  - 8.5.2 Commercial Vehicles
    - 8.5.2.1 Historical Trend (2018-2023)
    - 8.5.2.2 Forecast Trend (2024-2032)
- 8.6 Global Electric Vehicle (EV) Insurance Market by Coverage Type
  - 8.6.1 First Party Liability Coverage
    - 8.6.1.1 Historical Trend (2018-2023)
    - 8.6.1.2 Forecast Trend (2024-2032)
  - 8.6.2 Third Party Liability Coverage
    - 8.6.2.1 Historical Trend (2018-2023)
    - 8.6.2.2 Forecast Trend (2024-2032)
- 8.7 Global Electric Vehicle (EV) Insurance Market by Distribution Channel
  - 8.7.1 Insurance Companies
    - 8.7.1.1 Historical Trend (2018-2023)
    - 8.7.1.2 Forecast Trend (2024-2032)
  - 8.7.2 Banks
    - 8.7.2.1 Historical Trend (2018-2023)
    - 8.7.2.2 Forecast Trend (2024-2032)
  - 8.7.3 Insurance Agents/ Brokers
    - 8.7.3.1 Historical Trend (2018-2023)
    - 8.7.3.2 Forecast Trend (2024-2032)
  - 8.7.4 Others
- 8.8 Global Electric Vehicle (EV) Insurance Market by Vehicle Age
  - 8.8.1 New Vehicle
    - 8.8.1.1 Historical Trend (2018-2023)
    - 8.8.1.2 Forecast Trend (2024-2032)
  - 8.8.2 Used Vehicle
    - 8.8.2.1 Historical Trend (2018-2023)
    - 8.8.2.2 Forecast Trend (2024-2032)
- 8.9 Global Electric Vehicle (EV) Insurance Market by Region
  - 8.9.1 North America
    - 8.9.1.1 Historical Trend (2018-2023)
    - 8.9.1.2 Forecast Trend (2024-2032)
  - 8.9.2 Europe
    - 8.9.2.1 Historical Trend (2018-2023)
    - 8.9.2.2 Forecast Trend (2024-2032)
  - 8.9.3 Asia Pacific
    - 8.9.3.1 Historical Trend (2018-2023)
    - 8.9.3.2 Forecast Trend (2024-2032)
  - 8.9.4 Latin America
    - 8.9.4.1 Historical Trend (2018-2023)
    - 8.9.4.2 Forecast Trend (2024-2032)

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- 8.9.5 Middle East and Africa
  - 8.9.5.1 Historical Trend (2018-2023)
  - 8.9.5.2 Forecast Trend (2024-2032)
- 9 North America Electric Vehicle (EV) Insurance Market Analysis
  - 9.1 United States of America
    - 9.1.1 Historical Trend (2018-2023)
    - 9.1.2 Forecast Trend (2024-2032)
  - 9.2 Canada
    - 9.2.1 Historical Trend (2018-2023)
    - 9.2.2 Forecast Trend (2024-2032)
- 10 Europe Electric Vehicle (EV) Insurance Market Analysis
  - 10.1 United Kingdom
    - 10.1.1 Historical Trend (2018-2023)
    - 10.1.2 Forecast Trend (2024-2032)
  - 10.2 Germany
    - 10.2.1 Historical Trend (2018-2023)
    - 10.2.2 Forecast Trend (2024-2032)
  - 10.3 France
    - 10.3.1 Historical Trend (2018-2023)
    - 10.3.2 Forecast Trend (2024-2032)
  - 10.4 Italy
    - 10.4.1 Historical Trend (2018-2023)
    - 10.4.2 Forecast Trend (2024-2032)
  - 10.5 Others
- 11 Asia Pacific Electric Vehicle (EV) Insurance Market Analysis
  - 11.1 China
    - 11.1.1 Historical Trend (2018-2023)
    - 11.1.2 Forecast Trend (2024-2032)
  - 11.2 Japan
    - 11.2.1 Historical Trend (2018-2023)
    - 11.2.2 Forecast Trend (2024-2032)
  - 11.3 India
    - 11.3.1 Historical Trend (2018-2023)
    - 11.3.2 Forecast Trend (2024-2032)
  - 11.4 ASEAN
    - 11.4.1 Historical Trend (2018-2023)
    - 11.4.2 Forecast Trend (2024-2032)
  - 11.5 Australia
    - 11.5.1 Historical Trend (2018-2023)
    - 11.5.2 Forecast Trend (2024-2032)
  - 11.6 Others
- 12 Latin America Electric Vehicle (EV) Insurance Market Analysis
  - 12.1 Brazil
    - 12.1.1 Historical Trend (2018-2023)
    - 12.1.2 Forecast Trend (2024-2032)
  - 12.2 Argentina
    - 12.2.1 Historical Trend (2018-2023)

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- 12.2.2 Forecast Trend (2024-2032)
- 12.3 Mexico
  - 12.3.1 Historical Trend (2018-2023)
  - 12.3.2 Forecast Trend (2024-2032)
- 12.4 Others
- 13 Middle East and Africa Electric (EV) Vehicle Insurance Market Analysis
  - 13.1 Saudi Arabia
    - 13.1.1 Historical Trend (2018-2023)
    - 13.1.2 Forecast Trend (2024-2032)
  - 13.2 United Arab Emirates
    - 13.2.1 Historical Trend (2018-2023)
    - 13.2.2 Forecast Trend (2024-2032)
  - 13.3 Nigeria
    - 13.3.1 Historical Trend (2018-2023)
    - 13.3.2 Forecast Trend (2024-2032)
  - 13.4 South Africa
    - 13.4.1 Historical Trend (2018-2023)
    - 13.4.2 Forecast Trend (2024-2032)
  - 13.5 Others
- 14 Market Dynamics
  - 14.1 SWOT Analysis
    - 14.1.1 Strengths
    - 14.1.2 Weaknesses
    - 14.1.3 Opportunities
    - 14.1.4 Threats
  - 14.2 Porter's Five Forces Analysis
    - 14.2.1 Supplier's Power
    - 14.2.2 Buyer's Power
    - 14.2.3 Threat of New Entrants
    - 14.2.4 Degree of Rivalry
    - 14.2.5 Threat of Substitutes
  - 14.3 Key Indicators for Demand
  - 14.4 Key Indicators for Price
- 15 Competitive Landscape
  - 15.1 Market Structure
  - 15.2 Company Profiles
    - 15.2.1 Allianz SE
      - 15.2.1.1 Company Overview
      - 15.2.1.2 Product Portfolio
      - 15.2.1.3 Demographic Reach and Achievements
      - 15.2.1.4 Certifications
    - 15.2.2 AXA SA
      - 15.2.2.1 Company Overview
      - 15.2.2.2 Product Portfolio
      - 15.2.2.3 Demographic Reach and Achievements
      - 15.2.2.4 Certifications
    - 15.2.3 Zurich Insurance Group Ltd.

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- 15.2.3.1 Company Overview
  - 15.2.3.2 Product Portfolio
  - 15.2.3.3 Demographic Reach and Achievements
  - 15.2.3.4 Certifications
  - 15.2.4 The Travelers Companies, Inc.
    - 15.2.4.1 Company Overview
    - 15.2.4.2 Product Portfolio
    - 15.2.4.3 Demographic Reach and Achievements
    - 15.2.4.4 Certifications
  - 15.2.5 Liberty Mutual Insurance Company
    - 15.2.5.1 Company Overview
    - 15.2.5.2 Product Portfolio
    - 15.2.5.3 Demographic Reach and Achievements
    - 15.2.5.4 Certifications
  - 15.2.6 MAPFRE S.A.
    - 15.2.6.1 Company Overview
    - 15.2.6.2 Product Portfolio
    - 15.2.6.3 Demographic Reach and Achievements
    - 15.2.6.4 Certifications
  - 15.2.7 American International Group, Inc.
    - 15.2.7.1 Company Overview
    - 15.2.7.2 Product Portfolio
    - 15.2.7.3 Demographic Reach and Achievements
    - 15.2.7.4 Certifications
  - 15.2.8 Aviva plc
    - 15.2.8.1 Company Overview
    - 15.2.8.2 Product Portfolio
    - 15.2.8.3 Demographic Reach and Achievements
    - 15.2.8.4 Certifications
  - 15.2.9 Lemonade, Inc.
    - 15.2.9.1 Company Overview
    - 15.2.9.2 Product Portfolio
    - 15.2.9.3 Demographic Reach and Achievements
    - 15.2.9.4 Certifications
  - 15.2.10 Others
- 16 Key Trends and Developments in the Market

#### List of Key Figures and Tables

1. Global Electric Vehicle (EV) Insurance Market: Key Industry Highlights, 2018 and 2032
2. Global Electric Vehicle (EV) Insurance Historical Market: Breakup by Propulsion Type (USD Billion), 2018-2023
3. Global Electric Vehicle (EV) Insurance Market Forecast: Breakup by Propulsion Type (USD Billion), 2024-2032
4. Global Electric Vehicle (EV) Insurance Historical Market: Breakup by Vehicle Type (USD Billion), 2018-2023
5. Global Electric Vehicle (EV) Insurance Market Forecast: Breakup by Vehicle Type (USD Billion), 2024-2032
6. Global Electric Vehicle (EV) Insurance Historical Market: Breakup by Coverage Type (USD Billion), 2018-2023
7. Global Electric Vehicle (EV) Insurance Market Forecast: Breakup by Coverage Type (USD Billion), 2024-2032
8. Global Electric Vehicle (EV) Insurance Historical Market: Breakup by Distribution Channel (USD Billion), 2018-2023
9. Global Electric Vehicle (EV) Insurance Market Forecast: Breakup by Distribution Channel (USD Billion), 2024-2032

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10. Global Electric Vehicle (EV) Insurance Historical Market: Breakup by Vehicle Age (USD Billion), 2018-2023
11. Global Electric Vehicle (EV) Insurance Market Forecast: Breakup by Vehicle Age (USD Billion), 2024-2032
12. Global Electric Vehicle (EV) Insurance Historical Market: Breakup by Region (USD Billion), 2018-2023
13. Global Electric Vehicle (EV) Insurance Market Forecast: Breakup by Region (USD Billion), 2024-2032
14. North America Electric Vehicle (EV) Insurance Historical Market: Breakup by Country (USD Billion), 2018-2023
15. North America Electric Vehicle (EV) Insurance Market Forecast: Breakup by Country (USD Billion), 2024-2032
16. Europe Electric Vehicle (EV) Insurance Historical Market: Breakup by Country (USD Billion), 2018-2023
17. Europe Electric Vehicle (EV) Insurance Market Forecast: Breakup by Country (USD Billion), 2024-2032
18. Asia Pacific Electric Vehicle (EV) Insurance Historical Market: Breakup by Country (USD Billion), 2018-2023
19. Asia Pacific Electric Vehicle (EV) Insurance Market Forecast: Breakup by Country (USD Billion), 2024-2032
20. Latin America Electric Vehicle (EV) Insurance Historical Market: Breakup by Country (USD Billion), 2018-2023
21. Latin America Electric Vehicle (EV) Insurance Market Forecast: Breakup by Country (USD Billion), 2024-2032
22. Middle East and Africa Electric Vehicle (EV) Insurance Historical Market: Breakup by Country (USD Billion), 2018-2023
23. Middle East and Africa Electric Vehicle (EV) Insurance Market Forecast: Breakup by Country (USD Billion), 2024-2032
24. Global Electric Vehicle (EV) Insurance Market Structure

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