

Global Two-Wheeler Insurance Market Report and Forecast 2024-2032

Market Report | 2024-06-20 | 210 pages | EMR Inc.

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Report description:

Global Two-Wheeler Insurance Market Report and Forecast 2024-2032

Market outlook

According to the report by Expert Market Research (EMR), the two-wheeler insurance market size reached a value of USD 115.30 billion in 2023. Aided by the increasing sales of two-wheelers and the growing need for financial protection against potential risks, the market is projected to further grow at a CAGR of 7.1% between 2024 and 2032 to reach a value of USD 214.04 billion by 2032. Two-wheeler insurance provides financial protection against physical damage and bodily injuries resulting from traffic collisions, theft, and other liabilities. This insurance is crucial for motorcycle and scooter owners, offering coverage for third-party liabilities and comprehensive protection for the insured vehicle. The policies typically cover various types of risks, including accidents, natural disasters, and theft, ensuring the financial security of two-wheeler owners.

The increasing sales of two-wheelers, driven by their affordability, fuel efficiency, and convenience in navigating urban traffic, are propelling the global two-wheeler insurance market growth. With the rising number of two-wheeler owners, there has been a significant surge in the demand for insurance policies to safeguard against potential risks. Additionally, the growing awareness of the importance of insurance coverage and the mandatory nature of third-party liability insurance in many countries have further contributed to the market growth.

The expanding applications of two-wheeler insurance also play a significant role in propelling the two-wheeler insurance market expansion. Insurance companies offer various policies tailored to different customer needs, including comprehensive coverage, third-party liability, and personal accident cover. These policies cater to diverse segments, from daily commuters and delivery personnel to recreational riders and motorcycle enthusiasts.

Further, the growing focus on digital transformation and the adoption of advanced technologies have led to the development of innovative insurance solutions. With the rise of digital platforms and mobile applications, insurance companies are increasingly offering online policy purchase and renewal options, telematics-based insurance, and usage-based insurance models. This trend is expected to boost the global two-wheeler insurance market expansion in the coming years.

The increasing emphasis on digital transformation and the adoption of advanced technologies have led to the development of innovative insurance solutions. Digital platforms, telematics-based insurance, and usage-based insurance models enhance the customer experience and drive market growth.

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Third-party liability insurance covers the legal liabilities arising from injuries or damages caused to third parties. It is mandatory in many countries and provides basic financial protection for two-wheeler owners, consequently driving up the two-wheeler insurance market share.

Personal accident cover provides financial compensation in case of bodily injuries or death of the insured person due to an accident. It offers additional financial security for riders and their families.

The growing sales of motorcycles and scooters, driven by their affordability, fuel efficiency, and convenience, are propelling the demand for two-wheeler insurance policies. The rising number of two-wheeler owners necessitates financial protection against potential risks.

The mandatory nature of third-party liability insurance in many countries ensures that two-wheeler owners have basic financial protection. These regulations drive the demand for two-wheeler insurance policies and support market growth.

As per the two-wheeler insurance market analysis, North America is a significant market for two-wheeler insurance, driven by the high number of motorcycle and scooter owners. The region's focus on road safety and mandatory insurance regulations support market growth.

Europe is a prominent market for two-wheeler insurance, with countries such as the United Kingdom, Germany, and France leading the adoption of comprehensive insurance policies. The region's emphasis on road safety and the rising number of two-wheeler owners drive the demand for insurance.

Market Segmentation □

The market can be divided based on policy type, vehicle age, distribution channel, and region

Market Breakup by Policy Type

- Third Party Liability Insurance
- Comprehensive Insurance

Market Breakup by Vehicle Age

- New Vehicle
- Used Vehicle

Market Breakup by Distribution Channel

- Insurance Agents/Brokers
- Direct Response
- Banks
- Others

Market Breakup by Region

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

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 global two-wheeler insurance market. Some of the major players explored in the report by expert market research are as follows:

- State Farm Mutual Automobile Insurance Company
- Progressive Casualty Insurance Company
- GEICO Indemnity Company
- Allstate Insurance Company
- Liberty General Insurance Limited
- USAA Insurance Agency, Incorporated
- Dairyland Insurance
- ACKO Technology & Services Pvt Ltd.

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- []Farmers Insurance Group
- []Bajaj Allianz General Insurance Company Limited
- []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.

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