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Non-Life Insurance in Middle East

Industry Report | 2024-11-21 | 45 pages | MarketLine

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Report description:

Non-Life Insurance in Middle East

Summary

Non-Life Insurance in Middle East industry profile provides top-line qualitative and quantitative summary information including: market share, market size (value and volume 2018-23, and forecast to 2028). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

Key Highlights

- Non-life insurance is defined as any insurance not determined to be life insurance. It includes automobile and homeowners' policies and provides payments depending on the loss from a particular financial event. The market value is measured by the written premium generated by market players within a given year.
- The Middle Eastern non-life insurance market recorded written premiums of $41.2 billion in 2023, representing a compound annual growth rate (CAGR) of 8.2% between 2018 and 2023.
- The motor segment accounted for the market's largest proportion in 2023, with total written premiums of $9.9 billion, equivalent to 24.1% of the market's overall value.
- The Middle Eastern non-life insurance market is experiencing significant growth, driven by rising awareness of the importance of insurance in safeguarding assets and mitigating financial risks. Moreover, the growing elderly population is significantly boosting demand for health insurance policies, as aging individuals increasingly prioritize comprehensive coverage to manage rising medical expenses and long-term care needs. According to the United States Census Bureau, the population of individuals aged 65 and above in Saudi Arabia reached 1.4 million in 2023, reflecting a 7.1% increase from the previous year.

Scope

- Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the non-life insurance market in Middle East
- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the non-life insurance market in Middle East
- Leading company profiles reveal details of key non-life insurance market players' global operations and financial performance
- Add weight to presentations and pitches by understanding the future growth prospects of the Middle East non-life insurance market with five year forecasts by both value and volume

Reasons to Buy

- What was the size of the Middle East non-life insurance market by value in 2023?
- What will be the size of the Middle East non-life insurance market in 2028?
- What factors are affecting the strength of competition in the Middle East non-life insurance market?
- How has the market performed over the last five years?
- Who are the top competitors in Middle East's non-life insurance market?

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