Non-Life Insurance in South Korea

Industry Report | 2024-11-21 | 41 pages | MarketLine

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Report description:

Non-Life Insurance in South Korea

Summary

Non-Life Insurance in South Korea industry profile provides top-line qualitative and quantitative summary information including: market size (value 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 South Korean non-life insurance market recorded written premiums of $25.0 billion in 2023, representing a compound annual growth rate (CAGR) of 2.2% between 2018 and 2023.
- The motor segment accounted for the market's largest proportion in 2023, with total written premiums of $15.4 billion, equivalent to 61.8% of the market's overall value.
- The South Korean non-life insurance market is experiencing significant growth, driven by rising awareness of the importance of insurance in safeguarding assets and mitigating financial risks. This heightened awareness has led to an increase in the number of active non-life insurance policies. According to the Insurance Statistics Information Service, in 2023, the number of active non-life insurance policies in South Korea reached 96.2 million, an increase of 1.5% 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 South Korea
- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the non-life insurance market in South Korea
- 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 South Korea non-life insurance market with five year forecasts

Reasons to Buy

- What was the size of the South Korea non-life insurance market by value in 2023?
- What will be the size of the South Korea non-life insurance market in 2028?
- What factors are affecting the strength of competition in the South Korea non-life insurance market?
- How has the market performed over the last five years?
- What are the main segments that make up South Korea's non-life insurance market?

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