

Bulgaria Car Insurance Market Research Report Information by Product (Third-Party Liability Insurance, Comprehensive Coverage, Partial Coverage, Extended Warranty Coverage, Gap Insurance, SMART Insurance, Car Key Insurance, Roadside Assistance Cover, and Others), by Car Body Type (Hatchback, Sedan, SUV, Crossover, Coupe, Wagon, and Others), by Vehicle Category (Electric Vehicles, and ICE Vehicles), by Vehicle Age (Less than 2 years, From 2 to 5 years, From 5 to 10 years, and From 10 to 20 years), by Application (Personal, and Commercial) Forecast to 2032

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Overview of the Market

The market for auto insurance in Bulgaria is anticipated to increase significantly throughout the study period, with a compound annual growth rate (CAGR) of XX%. By the conclusion of the projection period (2024-2032), the market is anticipated to have grown from its 2023 valuation of USD 623.5 million to USD 901.19 million.

Bulgaria's auto insurance industry is influenced by several factors, including changing customer tastes, growing vehicle ownership, technology improvements, and regulatory frameworks. The most important factor is the necessity that all automobiles

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have Third-Party Liability Insurance, which guarantees that all vehicles have at least minimal coverage. This legal framework propels market expansion and guarantees steady demand for insurance products. Rising disposable incomes and easily accessible car finance alternatives have contributed to a rise in vehicle ownership in recent years, which has increased demand for a range of auto insurance products, from basic coverage to more extensive packages. As car ownership increases, consumers are searching for insurance options that are customized to meet their unique needs, such as defense against theft, natural disasters, and vehicle depreciation.

Because it is required, third-party liability insurance continues to be the most important market sector. Nonetheless, Comprehensive Coverage is becoming more and more well-liked since it offers more comprehensive defense against natural disasters, theft, and vandalism. Additionally, specialized solutions like gap insurance and extended warranty coverage are becoming more popular, especially among buyers of new and expensive cars who want more financial security in case of damage or complete loss.

Segmentation of the Market

Third-Party Liability Insurance, Comprehensive Coverage, Partial Coverage, Extended Warranty Coverage, Gap Insurance, SMART Insurance, Car Key Insurance, Roadside Assistance Cover, and Others are the product-based divisions of the Bulgarian auto insurance market.

The market has been divided into several segments based on the kind of car body: hatchback, sedan, SUV, crossover, coupe, wagon, and others.

The Bulgarian auto insurance market has been divided into four segments based on vehicle age: less than two years, two to five years, five to ten years, and ten to twenty years.

The market has been divided into two segments based on vehicle category: ICE vehicles and electric vehicles.

The market has been divided into two segments based on application: personal and commercial.

The market has been divided into two segments based on the distribution channel: personal and commercial.

Key Players

KBC Group, Allianz Group, Groupama Insurance, EUROINS Insurance Group (EIG), The UNIQA Insurance Group AG, OZK Insurance AD, Armeec Insurance, The Bulstrad Vienna Insurance Group (VIG), BUL INS AD, and Generali Group are the major participants in the Bulgarian auto insurance market.

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