

Middle East and Africa Property Insurance Market By Coverage (Fire and Theft, House Damage, Floods and Earthquakes, Personal Property), By Application (Personal, Enterprise), By End User (Landlords, Homeowners, Renters), By Country, Competition, Forecast & Opportunities, 2020-2030F

Market Report | 2025-02-28 | 134 pages | TechSci Research

AVAILABLE LICENSES:

- Single User License \$4000.00
- Multi-User License \$5000.00
- Custom Research License \$7500.00

Report description:

Middle East and Africa Property Insurance Market was valued at USD 13.78 Billion in 2024 and is anticipated to grow USD 16.95 Billion by 2030 with a CAGR of 3.51% during forecast period. The Middle East and Africa property insurance market is expanding due to rising urbanization, infrastructure development, and increasing awareness of risk management. Governments are implementing stricter regulations, driving demand for coverage against natural disasters, fire, and theft. The growing real estate sector, particularly in the UAE, Saudi Arabia, and South Africa, fuels market growth.

Key Market Drivers

Infrastructure Development and Urbanization

The rapid urbanization and large-scale infrastructure projects across the Middle East and Africa are significantly driving the property insurance market. Countries like the UAE, Saudi Arabia, and Egypt are investing heavily in smart cities, transportation networks, and commercial developments, increasing the demand for property insurance. As of 2023, approximately 84.95% of Saudi Arabia's population resides in urban areas, reflecting the nation's ongoing trend towards urbanization. Mega projects such as Saudi Arabia's NEOM city, Dubai's Expo 2020 legacy projects, and Egypt's New Administrative Capital are pushing developers and investors to secure insurance coverage for their assets. In Africa, the rise of urban centers, particularly in Nigeria, South Africa, and Kenya, is leading to greater property ownership, necessitating insurance protection. With governments prioritizing economic diversification beyond oil and natural resources, investments in real estate, tourism infrastructure, and industrial zones are expected to sustain the market's growth. The increasing number of residential and commercial buildings also raises the risk of damages due to fire, natural disasters, and other hazards, reinforcing the need for comprehensive property insurance policies.

Key Market Challenges

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Low Insurance Penetration and Limited Awareness

One of the biggest challenges in the Middle East and Africa property insurance market is the low insurance penetration rate, particularly in African countries. Many individuals and businesses remain unaware of the benefits of property insurance or perceive it as an unnecessary expense. This is especially true in regions where informal property ownership is widespread, and financial literacy is low. In countries like Nigeria, Kenya, and Ethiopia, insurance adoption is hindered by cultural and economic factors, with many people relying on informal risk-sharing mechanisms rather than formal insurance products. Even in the Middle East, where financial awareness is relatively higher, there is a tendency to underinsure properties, particularly in non-mandatory insurance segments. Additionally, many small and medium-sized enterprises (SMEs) struggle to afford insurance due to high premium costs, leading to minimal market expansion. Insurers face the challenge of educating potential customers about the long-term financial protection offered by property insurance while also designing affordable and flexible insurance products tailored to regional needs. Without increased awareness and improved financial inclusion, insurance penetration will continue to remain low, limiting the market's growth potential.

Key Market Trends

Expansion of Parametric Insurance Solutions

A significant trend in the Middle East and Africa property insurance market is the growing adoption of parametric insurance solutions, particularly for mitigating risks associated with natural disasters. Unlike traditional indemnity-based insurance, parametric insurance provides payouts based on predefined triggers such as earthquake magnitude, rainfall levels, or wind speeds, ensuring faster claim settlements. This model is gaining traction in Africa, where extreme weather events like floods, droughts, and cyclones are increasing in frequency. Countries like Kenya and South Africa are exploring parametric policies to protect property owners and businesses from climate-related losses. Similarly, in the Middle East, insurers are introducing parametric products to cover damages from sandstorms, heatwaves, and seismic activity, particularly in Gulf Cooperation Council (GCC) countries. The speed and transparency of parametric insurance make it an attractive option for governments and corporations seeking reliable risk mitigation strategies. Insurers are also partnering with data analytics firms to develop sophisticated models that improve accuracy in risk assessments, enabling them to offer more affordable and effective parametric insurance products across both urban and rural markets.

Key Market Players

- Oman Insurance Company
- AXA Gulf
- RSA Insurance
- Qatar Insurance Company
- SANAD Cooperative Insurance and Reinsurance Company
- Abu Dhabi National Insurance Company (ADNIC)
- Alliance Insurance
- Orient Insurance Company
- Al Sagr National Insurance Company
- Abu Dhabi National Takaful Company

Report Scope:

In this report, the Middle East and Africa Property Insurance Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

- Middle East and Africa Property Insurance Market, By Coverage:
 - o Fire and Theft
 - o House Damage
 - o Floods and Earthquakes
 - o Personal Property
- Middle East and Africa Property Insurance Market, By Application:
 - o Personal
 - o Enterprise

-□Middle East and Africa Property Insurance Market, By End User:

- o Landlords
- o Homeowners
- o Renters

-□Middle East and Africa Property Insurance Market, By Country:

- o Saudi Arabia
- o UAE
- o Egypt
- o Qatar
- o Oman
- o South Africa
- o Turkey
- o Nigeria
- o Rest of Middle East & Africa

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Middle East and Africa Property Insurance Market.

Available Customizations:

Middle East and Africa Property Insurance Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

-□Detailed analysis and profiling of additional market players (up to five).

Table of Contents:

1. Introduction
 - 1.1. Market Overview
 - 1.2. Key Highlights of the Report
 - 1.3. Market Coverage
 - 1.4. Market Segments Covered
 - 1.5. Research Tenure Considered
2. Research Methodology
 - 2.1. Objective of the Study
 - 2.2. Baseline Methodology
 - 2.3. Key Industry Partners
 - 2.4. Major Association and Secondary Sources
 - 2.5. Forecasting Methodology
 - 2.6. Data Triangulation & Validation
 - 2.7. Assumptions and Limitations
3. Executive Summary
 - 3.1. Market Overview
 - 3.2. Market Forecast
 - 3.3. Key Countries
 - 3.4. Key Segments
4. Middle East and Africa Property Insurance Market Outlook
 - 4.1. Market Size & Forecast
 - 4.1.1. By Value
 - 4.2. Market Share & Forecast

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 4.2.1. By Coverage Market Share Analysis (Fire and Theft, House Damage, Floods and Earthquakes, Personal Property)
- 4.2.2. By Application Market Share Analysis (Personal, Enterprise)
- 4.2.3. By End User Market Share Analysis (Landlords, Homeowners, Renters)
- 4.2.4. By Country Market Share Analysis
 - 4.2.4.1. Saudi Arabia Market Share Analysis
 - 4.2.4.2. UAE Market Share Analysis
 - 4.2.4.3. Egypt Market Share Analysis
 - 4.2.4.4. Qatar Market Share Analysis
 - 4.2.4.5. Oman Market Share Analysis
 - 4.2.4.6. South Africa Market Share Analysis
 - 4.2.4.7. Turkey Market Share Analysis
 - 4.2.4.8. Nigeria Market Share Analysis
 - 4.2.4.9. Rest of Middle East & Africa Market Share Analysis
- 4.2.5. By Top 5 Companies Market Share Analysis, Others (2024)
- 4.3. Middle East and Africa Property Insurance Market Mapping & Opportunity Assessment
 - 4.3.1. By Coverage Market Mapping & Opportunity Assessment
 - 4.3.2. By Application Market Mapping & Opportunity Assessment
 - 4.3.3. By End User Market Mapping & Opportunity Assessment
 - 4.3.4. By Country Market Mapping & Opportunity Assessment
- 5. Saudi Arabia Property Insurance Market Outlook
 - 5.1. Market Size & Forecast
 - 5.1.1. By Value
 - 5.2. Market Share & Forecast
 - 5.2.1. By Coverage Market Share Analysis
 - 5.2.2. By Application Market Share Analysis
 - 5.2.3. By End User Market Share Analysis
- 6. UAE Property Insurance Market Outlook
 - 6.1. Market Size & Forecast
 - 6.1.1. By Value
 - 6.2. Market Share & Forecast
 - 6.2.1. By Coverage Market Share Analysis
 - 6.2.2. By Application Market Share Analysis
 - 6.2.3. By End User Market Share Analysis
- 7. Egypt Property Insurance Market Outlook
 - 7.1. Market Size & Forecast
 - 7.1.1. By Value
 - 7.2. Market Share & Forecast
 - 7.2.1. By Coverage Market Share Analysis
 - 7.2.2. By Application Market Share Analysis
 - 7.2.3. By End User Market Share Analysis
- 8. Qatar Property Insurance Market Outlook
 - 8.1. Market Size & Forecast
 - 8.1.1. By Value
 - 8.2. Market Share & Forecast
 - 8.2.1. By Coverage Market Share Analysis
 - 8.2.2. By Application Market Share Analysis
 - 8.2.3. By End User Market Share Analysis

- 9. Oman Property Insurance Market Outlook
 - 9.1. Market Size & Forecast
 - 9.1.1. By Value
 - 9.2. Market Share & Forecast
 - 9.2.1. By Coverage Market Share Analysis
 - 9.2.2. By Application Market Share Analysis
 - 9.2.3. By End User Market Share Analysis
- 10. South Africa Property Insurance Market Outlook
 - 10.1. Market Size & Forecast
 - 10.1.1. By Value
 - 10.2. Market Share & Forecast
 - 10.2.1. By Coverage Market Share Analysis
 - 10.2.2. By Application Market Share Analysis
 - 10.2.3. By End User Market Share Analysis
- 11. Turkey Property Insurance Market Outlook
 - 11.1. Market Size & Forecast
 - 11.1.1. By Value
 - 11.2. Market Share & Forecast
 - 11.2.1. By Coverage Market Share Analysis
 - 11.2.2. By Application Market Share Analysis
 - 11.2.3. By End User Market Share Analysis
- 12. Nigeria Property Insurance Market Outlook
 - 12.1. Market Size & Forecast
 - 12.1.1. By Value
 - 12.2. Market Share & Forecast
 - 12.2.1. By Coverage Market Share Analysis
 - 12.2.2. By Application Market Share Analysis
 - 12.2.3. By End User Market Share Analysis
- 13. Market Dynamics
 - 13.1. Drivers
 - 13.2. Challenges
- 14. Market Trends & Developments
- 15. Competitive Landscape
 - 15.1. Competitive Benchmarking
 - 15.2. Company Profiles
 - 15.2.1. Oman Insurance Company
 - 15.2.1.1. Company Details
 - 15.2.1.2. Products & Services
 - 15.2.1.3. Financials (As Per Availability)
 - 15.2.1.4. Key Market Focus & Geographical Presence
 - 15.2.1.5. Recent Developments
 - 15.2.1.6. Key Management Personnel
 - 15.2.2. AXA Gulf
 - 15.2.2.1. Company Details
 - 15.2.2.2. Products & Services
 - 15.2.2.3. Financials (As Per Availability)
 - 15.2.2.4. Key Market Focus & Geographical Presence

- 15.2.2.5. Recent Developments
- 15.2.2.6. Key Management Personnel
- 15.2.3. RSA Insurance
 - 15.2.3.1. Company Details
 - 15.2.3.2. Products & Services
 - 15.2.3.3. Financials (As Per Availability)
 - 15.2.3.4. Key Market Focus & Geographical Presence
 - 15.2.3.5. Recent Developments
 - 15.2.3.6. Key Management Personnel
- 15.2.4. Qatar Insurance Company
 - 15.2.4.1. Company Details
 - 15.2.4.2. Products & Services
 - 15.2.4.3. Financials (As Per Availability)
 - 15.2.4.4. Key Market Focus & Geographical Presence
 - 15.2.4.5. Recent Developments
 - 15.2.4.6. Key Management Personnel
- 15.2.5. SANAD Cooperative Insurance and Reinsurance Company
 - 15.2.5.1. Company Details
 - 15.2.5.2. Products & Services
 - 15.2.5.3. Financials (As Per Availability)
 - 15.2.5.4. Key Market Focus & Geographical Presence
 - 15.2.5.5. Recent Developments
 - 15.2.5.6. Key Management Personnel
- 15.2.6. Abu Dhabi National Insurance Company (ADNIC)
 - 15.2.6.1. Company Details
 - 15.2.6.2. Products & Services
 - 15.2.6.3. Financials (As Per Availability)
 - 15.2.6.4. Key Market Focus & Geographical Presence
 - 15.2.6.5. Recent Developments
 - 15.2.6.6. Key Management Personnel
- 15.2.7. Alliance Insurance
 - 15.2.7.1. Company Details
 - 15.2.7.2. Products & Services
 - 15.2.7.3. Financials (As Per Availability)
 - 15.2.7.4. Key Market Focus & Geographical Presence
 - 15.2.7.5. Recent Developments
 - 15.2.7.6. Key Management Personnel
- 15.2.8. Orient Insurance Company
 - 15.2.8.1. Company Details
 - 15.2.8.2. Products & Services
 - 15.2.8.3. Financials (As Per Availability)
 - 15.2.8.4. Key Market Focus & Geographical Presence
 - 15.2.8.5. Recent Developments
 - 15.2.8.6. Key Management Personnel
- 15.2.9. Al Sagr National Insurance Company
 - 15.2.9.1. Company Details
 - 15.2.9.2. Products & Services

- 15.2.9.3. Financials (As Per Availability)
- 15.2.9.4. Key Market Focus & Geographical Presence
- 15.2.9.5. Recent Developments
- 15.2.9.6. Key Management Personnel
- 15.2.10. Abu Dhabi National Takaful Company
 - 15.2.10.1. Company Details
 - 15.2.10.2. Products & Services
 - 15.2.10.3. Financials (As Per Availability)
 - 15.2.10.4. Key Market Focus & Geographical Presence
 - 15.2.10.5. Recent Developments
 - 15.2.10.6. Key Management Personnel
- 16. Strategic Recommendations
 - 16.1. Key Focus Areas
 - 16.2. Target Coverage
 - 16.3. Target Application
- 17. About Us & Disclaimer

Middle East and Africa Property Insurance Market By Coverage (Fire and Theft, House Damage, Floods and Earthquakes, Personal Property), By Application (Personal, Enterprise), By End User (Landlords, Homeowners, Renters), By Country, Competition, Forecast & Opportunities, 2020-2030F

Market Report | 2025-02-28 | 134 pages | TechSci Research

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

| Select license | License | Price |
|----------------|-------------------------|-----------|
| | Single User License | \$4000.00 |
| | Multi-User License | \$5000.00 |
| | Custom Research License | \$7500.00 |
| | VAT | |
| | Total | |

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

| | | | |
|---------------|----------------------|-------------------------------|----------------------|
| Email* | <input type="text"/> | Phone* | <input type="text"/> |
| First Name* | <input type="text"/> | Last Name* | <input type="text"/> |
| Job title* | <input type="text"/> | | |
| Company Name* | <input type="text"/> | EU Vat / Tax ID / NIP number* | <input type="text"/> |
| Address* | <input type="text"/> | City* | <input type="text"/> |
| Zip Code* | <input type="text"/> | Country* | <input type="text"/> |

Scotts International. EU Vat number: PL 6772247784

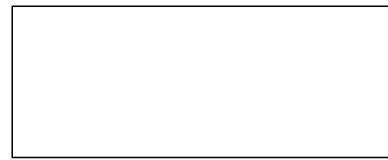
tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Date

2026-02-17

Signature



Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com