

Philippines Motor Insurance Market Report and Forecast 2025-2034

Market Report | 2025-06-06 | 90 pages | EMR Inc.

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Report description:

The Philippines motor insurance market reached around USD 2.23 Billion in 2024. The market is projected to grow at a CAGR of 3.60% between 2025 and 2034 to reach nearly USD 3.18 Billion by 2034.

Philippines Motor Insurance Market Growth

In March 2024, the Insurance Commission (IC) of the Philippines amended its scheme of Compulsory Motor Vehicle Liability Insurance by increasing third-party benefits without a corresponding increase in premium rates. This includes an increase in death indemnity coverage (including funeral and burial expenses), which has nearly tripled from PhP 70,000 to PhP 200,000. The coverage of no-fault indemnity has doubled from PhP 15,000 to PhP 30,000. In case of death or sustenance of bodily injuries on the part of the insured, the insurer is liable to pay a sum of PhP 10,000. This is expected to reduce the risk of financial loss or instability for Filipinos, where road accidents are a major risk factor for preventable fatalities, which surged by 3.4% in 2022.

The increasing preference for eco-friendly modes of transportation is expected to accelerate the ownership of EVs in the Philippines. Due to a reduction in tariff rates, the sale of electric vehicles surged by nearly 500% in the Philippines between 2022 and 2023. As per the Electric Vehicle Association of the Philippines (EVAP), overall EV sales by 2030 are expected to reach nearly 6.6 million units in the country. This is expected to raise the demand for motor insurance over the forecast period.

Philippines Motor Insurance Industry Segmentation

Philippines Motor Insurance Market Report and Forecast 2025-2034 offers a detailed analysis of the market based on the following segments:

Market Breakup by Policy Type

- Liability Insurance

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- Comprehensive Insurance
- Collision Coverage
- Personal Injury Protection

Market Breakup by Premium Type

- Personal Insurance Premiums
- Commercial Insurance Premiums

Market Breakup by Distribution Channel

- Direct Response
- Insurance Agents
- Banks
- Others

Philippines Motor Insurance Market Share

Based on type of distribution channel, the market is segmented into direct response, insurance agents, and banks, among others. Direct response is projected to dominate the market, representing 7% of the overall market share. Over the forecast period of 2025-2034, insurance agents are expected to grow at a CAGR of 4.0% due to the increased telemarketing efforts by motor insurance companies.

Leading Companies in the Philippines Motor Insurance Market

At the Insurance Asia Awards 2023, Malayan Insurance Co. Inc., was awarded the title of "Domestic General Insurer of the Year" in the Philippines. It is one of the leading non-life insurers in the country.

- Malayan Insurance Co. Inc.
- Prudential Guarantee and Assurance, Inc.
- AXA
- BPI/MS Insurance Corporation
- FPG Insurance Co., Inc.
- PARAMOUNT LIFE AND GENERAL INSURANCE CORPORATION
- Standard Insurance Co. Inc.
- Cocogen Insurance, Inc
- Others

Philippines Motor Insurance Market Report Snapshots

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Philippines Motor Insurance Market Size

Philippines Motor Insurance Market Growth

Philippines Motor Insurance Market Share

Philippines Motor Insurance Companies

Table of Contents:

- 1 Executive Summary
 - 1.1 Market Size 2024-2025
 - 1.2 Market Growth 2025(F)-2034(F)
 - 1.3 Key Demand Drivers
 - 1.4 Key Players and Competitive Structure
 - 1.5 Industry Best Practices
 - 1.6 Recent Trends and Developments
 - 1.7 Industry Outlook
- 2 Market Overview and Stakeholder Insights
 - 2.1 Market Trends
 - 2.2 Key Verticals
 - 2.3 Key Regions
 - 2.4 Supplier Power
 - 2.5 Buyer Power
 - 2.6 Key Market Opportunities and Risks
 - 2.7 Key Initiatives by Stakeholders
- 3 Economic Summary
 - 3.1 GDP Outlook
 - 3.2 GDP Per Capita Growth
 - 3.3 Inflation Trends
 - 3.4 Democracy Index
 - 3.5 Gross Public Debt Ratios
 - 3.6 Balance of Payment (BoP) Position
 - 3.7 Population Outlook
 - 3.8 Urbanisation Trends
- 4 Country Risk Profiles
 - 4.1 Country Risk
 - 4.2 Business Climate
- 5 Asia Pacific Motor Insurance Market Overview
 - 5.1 Key Industry Highlights
 - 5.2 Asia Pacific Motor Insurance Historical Market (2018-2024)
 - 5.3 Asia Pacific Motor Insurance Market Forecast (2025-2034)
- 6 Philippines Motor Insurance Market Overview
 - 6.1 Key Industry Highlights
 - 6.2 Philippines Motor Insurance Historical Market (2018-2024)

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6.3 Philippines Motor Insurance Market Forecast (2025-2034)

7 Philippines Motor Insurance Market by Policy Type

7.1 Liability Insurance

7.1.1 Historical Trend (2018-2024)

7.1.2 Forecast Trend (2025-2034)

7.2 Comprehensive Insurance

7.2.1 Historical Trend (2018-2024)

7.2.2 Forecast Trend (2025-2034)

7.3 Collision Coverage

7.3.1 Historical Trend (2018-2024)

7.3.2 Forecast Trend (2025-2034)

7.4 Personal Injury Protection

7.4.1 Historical Trend (2018-2024)

7.4.2 Forecast Trend (2025-2034)

8 Philippines Motor Insurance Market by Premium Type

8.1 Personal Insurance Premiums

8.1.1 Historical Trend (2018-2024)

8.1.2 Forecast Trend (2025-2034)

8.2 Commercial Insurance Premiums

8.2.1 Historical Trend (2018-2024)

8.2.2 Forecast Trend (2025-2034)

9 Philippines Motor Insurance Market by Distribution Channel

9.1 Direct Response

9.1.1 Historical Trend (2018-2024)

9.1.2 Forecast Trend (2025-2034)

9.2 Insurance Agents

9.2.1 Historical Trend (2018-2024)

9.2.2 Forecast Trend (2025-2034)

9.3 Banks

9.3.1 Historical Trend (2018-2024)

9.3.2 Forecast Trend (2025-2034)

9.4 Others

10 Market Dynamics

10.1 SWOT Analysis

10.1.1 Strengths

10.1.2 Weaknesses

10.1.3 Opportunities

10.1.4 Threats

10.2 Porter's Five Forces Analysis

10.2.1 Supplier's Power

10.2.2 Buyer's Power

10.2.3 Threat of New Entrants

10.2.4 Degree of Rivalry

10.2.5 Threat of Substitutes

10.3 Key Indicators for Demand

10.4 Key Indicators for Price

11 Competitive Landscape

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- 11.1 Supplier Selection
- 11.2 Key Global Players
- 11.3 Key Regional Players
- 11.4 Key Player Strategies
- 11.5 Company Profiles
 - 11.5.1 Malayan Insurance Co. Inc.
 - 11.5.1.1 Company Overview
 - 11.5.1.2 Product Portfolio
 - 11.5.1.3 Demographic Reach and Achievements
 - 11.5.1.4 Certifications
 - 11.5.2 Prudential Guarantee and Assurance, Inc.
 - 11.5.2.1 Company Overview
 - 11.5.2.2 Product Portfolio
 - 11.5.2.3 Demographic Reach and Achievements
 - 11.5.2.4 Certifications
 - 11.5.3 AXA
 - 11.5.3.1 Company Overview
 - 11.5.3.2 Product Portfolio
 - 11.5.3.3 Demographic Reach and Achievements
 - 11.5.3.4 Certifications
 - 11.5.4 BPI/MS Insurance Corporation
 - 11.5.4.1 Company Overview
 - 11.5.4.2 Product Portfolio
 - 11.5.4.3 Demographic Reach and Achievements
 - 11.5.4.4 Certifications
 - 11.5.5 FPG Insurance Co., Inc.
 - 11.5.5.1 Company Overview
 - 11.5.5.2 Product Portfolio
 - 11.5.5.3 Demographic Reach and Achievements
 - 11.5.5.4 Certifications
 - 11.5.6 PARAMOUNT LIFE AND GENERAL INSURANCE CORPORATION
 - 11.5.6.1 Company Overview
 - 11.5.6.2 Product Portfolio
 - 11.5.6.3 Demographic Reach and Achievements
 - 11.5.6.4 Certifications
 - 11.5.7 Standard Insurance Co. Inc.
 - 11.5.7.1 Company Overview
 - 11.5.7.2 Product Portfolio
 - 11.5.7.3 Demographic Reach and Achievements
 - 11.5.7.4 Certifications
 - 11.5.8 Cocogen Insurance, Inc
 - 11.5.8.1 Company Overview
 - 11.5.8.2 Product Portfolio
 - 11.5.8.3 Demographic Reach and Achievements
 - 11.5.8.4 Certifications
 - 11.5.9 Others

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