

## **India Insurance Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)**

Market Report | 2025-06-28 | 138 pages | EMR Inc.

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### **Report description:**

The India insurance market size reached around USD 321.50 Billion in 2024. The market is projected to grow at a CAGR of 11.70% between 2025 and 2034 to reach nearly USD 972.10 Billion by 2034. The market growth can be attributed to the rising demand for cyber insurance products and increasing collaboration between private and public insurance companies. Moreover, the growth of India's agricultural and healthcare sector is expected to increase the demand for crop and life insurance solutions, thereby driving the market growth.

India Insurance Market Report Summary

Description

Value

Base Year

USD Billion

2024

Historical Period

USD Billion

2018-2024

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Forecast Period

USD Billion

2025-2034

Market Size 2024

USD Billion

321.50

Market Size 2034

USD Billion

972.10

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

11.70%

CAGR 2025-2034 - Market by Region

West and Central India

13.3%

CAGR 2025-2034 - Market by Region

East India

12.5%

CAGR 2025-2034 - Market by Service Provider

Private Insurance Providers

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12.6%

CAGR 2025-2034 - Market by End User

Corporates

12.3%

Market Share by Country 2024

North India

29.9%

India Insurance Market Growth

The Insurance Regulatory and Development Authority of India has introduced numerous initiatives, including the Bima Vahak initiative to promote insurance offerings in rural regions and drive financial inclusion. Around 65% of India's population resides in villages, and rising smartphone and internet penetration rates are expected to reduce the cost of insurance distribution and servicing. In 2023, general insurers, health insurers, and life insurers underwrote a premium INR 283 billion, INR 6.5 million, and INR 33 million. This is contributing to the growth of India insurance market revenue. As per the IRDAI, the number of general insurance claim settlements in FY 2021-22 reached 96%. This highlights the impact of growing improvements in insurance companies' daily operations.

The introduction of new protection products to address evolving risks and increasing government initiatives promoting financial inclusion are expected to drive the market growth. Rapid technological advancements have simplified the ease of doing business and insurance players have adopted a digital-first operating model, which has made them increasingly popular among consumers. As per the India insurance market analysis, insurance protection gap is expected to grow at a rate of 4% per annum in the upcoming years in India, thereby increasing the need for higher access to pure retail term offerings.

Key Trends and Developments

Undergoing reforms in operational processes; the emergence of embedded insurance; growing demand for cyber insurance; and increasing demand for crop insurance are the major factors favouring India insurance market growth.

November 2024

The Reserve Bank of India approved the joint venture agreement between the Central Bank of India and the Generali Group (under FGILICL and FGIICL) to enter the insurance industry and cater to the requirements for risk management and financial protection across a wider range of Indian consumers.

June 2024

Zurich Insurance Company Ltd. acquired a 70% stake in Kotak General Insurance for INR 5,560 crores to establish a leading general insurance company in India. By combining its global scale and leadership with Kotak's local expertise, the company aims to facilitate IRDAI's goal of achieving Insurance for All by 2047.

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January 2024

SBI Life Insurance launched two insurance solutions, SBI Life - Saral Swadhan Supreme and SBI Life - Smart Swadhan Supreme, which provide life coverage and offer the benefit of the return of premiums at maturity to meet evolving customer demands. The solutions also cater to the increasing awareness regarding the link between insurance and financial well-being.

January 2022

The Insurance Regulatory and Development Authority of India (IRDAI) announced its decision to form a property insurance hub at the National Insurance Academy to promote loss prevention and minimisation measures by general insurance providers across the country. This is expected to favourably shape the India insurance market dynamics.

Undergoing reforms in operational processes

Through standardisation of terminology and simplification of insurance policy wording, insurance companies have significantly improved customer experience of claim intimation and processing, hence improving consumer confidence in insurance products while making them more accessible. This is facilitating the India insurance market expansion.

Emergence of embedded insurance

Over the forecast period, e-commerce players, digital payment apps, and third-party application providers are expected to popularise embedded insurance among customers as it provides personalised protection at competitive rates and does not require separate purchases. Embedded insurance solutions also automatically cover different risks without needing separate, complex procedures.

Growing demand for cyber insurance

In Q1 of FY 2023, Indian organisations witnessed 2,108 cyberattacks weekly. This has increased the demand for cyber insurance solutions to combat cyber threats. The rising popularity of online games and social media channels among children is also driving the market.

Increasing demand for crop insurance

Insurance companies are expected to use drones, apart from image recognition technology, to cater to the rising demand for crop insurance by farmers. The shift towards automation of claim intimation and processing is further expected to drive the market growth in upcoming years.

India Insurance Market Trends

Growing demand for cyber insurance

Cyber insurance has emerged as one of the fastest growing insurance segments in India. In 2023, around 1.39 million cybersecurity incidents were reported by corporate organisations through phishing, ransomware attacks, and data breaches, among other means. Based on market analysis, over 60% of Indian consumers do not share their confidential data with companies with a poor cybersecurity infrastructure. This is driving the adoption of cyber insurance solutions by companies, which is leading to the growth of India insurance market size.

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Undergoing reforms in operational processes

Through the adoption of artificial intelligence (AI), robotic automation platforms (RAP), and data and cloud analytics, insurance companies have developed novel online platforms that have transformed their back-end and front-end operations across product development and distribution, apart from claim servicing and processing. This is facilitating the growth of India insurance market value. As insurance carriers adopt data-driven customer-centric processes for engaging customers and offering hyper-personalised products at competitive rates, the industry is expected to witness rapid growth in the upcoming years.

#### India Life Insurance Industry Segmentation

The EMR's report titled "India Insurance Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

##### Breakup by Insurance Type

- Life Insurance
- Non-Life (General) Insurance
- ??- Property Insurance
- ??- Liability Insurance
- ??- Motor Insurance
- ??- Health Insurance
- ??- Travel Insurance
  
- Reinsurance

##### Breakup by Service Provider

- Public Insurance Providers
- Private Insurance Providers

##### Breakup by End User

- Individual
- Corporates

##### Breakup by Sales Channel

- Direct Sales
- Brokers and Agents
- Online
- Others

##### Breakup by Region

- East India
- West and Central India
- North India

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- South India

## India Insurance Market Share

Based on region, the market is segmented into East India, West and Central India, North India, and South India. Over the forecast period of 2025-2034, the demand for insurance in West and Central India is expected to grow at a CAGR of 13.3% due to the increasing government focus on expanding insurance coverage in rural areas. The East India region is expected to grow at a CAGR of 12.5% due to the soaring appeal for embedded insurance solutions.

Based on service provider, the market is divided into private insurance providers and public insurance providers. The India insurance market analysis suggests that the demand for private insurance providers is expected to increase at a rate of 12.6% between 2025 and 2034, as they provide customer-centric services and have faster claim settlement processes.

### CAGR 2025-2034 - Market by

#### Service Provider

##### Private Insurance Providers

12.6%

##### Public Insurance Providers

XX%

### Leading Companies in the India Insurance Market

Major players are diversifying their existing product offerings, improving customer service delivery, and embracing technological solutions to drive business growth. Many insurance companies are also developing customised insurance policies for different end users and are leveraging digital platforms to improve consumer accessibility to their services. This is driving the India insurance market development.

#### Life Insurance Corporation of India

Life Insurance Corporation of India was founded in 1956 and is headquartered in Mumbai, Maharashtra. It is a public sector company engaged in marketing life insurance products. It is also India's largest financial institution.

#### HDFC Life Insurance Company Ltd.

HDFC Life Insurance Company Ltd. was founded in 2000 and is headquartered in Mumbai, Maharashtra. It provides pension solutions and life insurance products to millions of customers through its 500 branches located across 900 towns and cities.

#### SBI Life Insurance Company Ltd.

SBI Life Insurance Company Ltd. was founded in 2000 and is headquartered in Mumbai, Maharashtra. It has a significant market presence due across the country.

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Max Life Insurance Company was founded in 2000 and is headquartered in Gurugram, Haryana. It is a joint venture between Axis Bank Limited and Max Financial Services Limited. It has an individual claims paid ratio of 99.65%.

Other players included in the India insurance market report are ICICI Prudential Life Insurance Company Ltd., Bajaj Allianz Life Insurance Co. Ltd., Tata AIA Life Insurance Company Limited, Kotak Mahindra Group, Aditya Birla Capital Ltd., and The New India Assurance Co. Ltd., among others.

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