

Vietnam Motor Insurance Market Growth Analysis - Forecast Trends and Outlook (2025-2034)

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Report description:

The Vietnam motor insurance market size reached around USD 826.20 Million in 2024. The market is projected to grow at a CAGR of 4.90% between 2025 and 2034 to reach nearly USD 1333.03 Million by 2034.

Vietnam Motor Insurance Market Growth

The number of electric cars in Vietnam, including hybrid, plug-in hybrid, and all-electric vehicles is significant. It included 140 units in 2019, 900 units in 2020, and more than 600 units were reportedly sold during the first quarter of 2021. At the Los Angeles Auto Show in November 2021, VinFast-a wholly owned subsidiary of VinGroup and the first homegrown electric vehicle company in Vietnam-debuted two models of electric cars, the VF e35 and VF e36. Additionally, Vingroup has also developed VinBus, an electric bus brand to offer services in key cities such as Hanoi, Ho Chi Minh City, Haiphong, Da Nang, and Can Tho.

As per the Vietnam motor insurance market analysis, by 2022, VinFast aims to produce 20,000 electric vehicles and approximately 1,500 buses. The growing adoption of electric vehicles in Vietnam continues to transform the motor insurance business through increased demand for more customised forms of insurance cover. The presence of high voltage batteries and electric powertrain systems in electric vehicles necessitates the development of tailored insurance coverage options. As more consumers opt for environment-friendly transportation, insurers have been coming up with different products to cater to these requirements, which include battery damage, issues related to charging stations, and repair costs.

Key Trends and Developments

Vietnam motor insurance market growth can be attributed to rising economic growth, growing vehicle ownership, rising vehicle mandates by the government, heightened road safety awareness, and enhanced insurance offerings.

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October 2024

Techcombank, officially known as the Vietnam Technological and Commercial Joint Stock Bank introduced a new non-life insurance company. This company will provide a diverse array of insurance products, encompassing property insurance, cargo transportation insurance, aviation insurance, motor vehicle insurance, fire and explosion insurance, as well as health insurance.

December 2023

Cathay Insurance Vietnam collaborated with SAWAD to introduce a comprehensive "Dual Finance" program. This initiative enables customers to simultaneously apply for financial assistance while acquiring distinct mandatory insurance coverage through a simplified procedure. Additionally, Cathay also unveiled a personal injury insurance plan to address the dual requirements of customers seeking financial support services and automobile insurance.

November 2023

Vietnam became a participant in the ASEAN Compulsory Motor Insurance (ACMI) system, mandating that motor vehicle owners from other ASEAN member countries who are transiting or travelling to Vietnam must obtain compulsory third-party liability insurance.

Rising Economic Growth

Vietnam's economic expansion has resulted in increased disposable income, prompting individuals to invest in motor insurance. The rising wealth among consumers has broadened the market for both basic and comprehensive coverage options.

Increasing Ownership of Vehicles

One of the notable trends in the market is the rising number of car ownership in the region. There is a rising demand for vehicles due to rapid urbanisation and increased disposable income, thereby leading to the Vietnam motor insurance market expansion.

Rising Government Regulations in the Region

The Vietnamese government is implementing stringent regulations which facilitates the demand for third-party liability insurance. Third-party liability insurance provides fundamental financial protection to vehicle owners, thereby leading to market growth.

Rising Awareness for Road Safety

Motor insurance facilitates safety and financial protection against a wide number of potential damages and liabilities that can result from accidents. As a greater number of people become aware of the potential risk associated with driving, they are more likely to invest in insurance coverage that safeguards their financial well-being.

Introduction of Customised and Cost-Effective Insurance Policies

Insurance companies have now started providing more comprehensive packages of motor insurance that are also covered under natural disasters and theft. Market diversification is encouraged, as diversified policy options enable customers to have customised and affordable solutions.

Vietnam Motor Insurance Market Trends

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The motor insurance sector in Vietnam is growing significantly, influenced by several key trends. One of the key trends is the rise in vehicle ownership, which is spurred by economic development and a rise in disposable income. Another trend that has expanded the market landscape is government mandates that require third-party liability insurance for all vehicles. Additionally, with increased awareness among the Vietnamese people for financial protection, insurers are responding by offering a diverse array of affordable and customised products. Besides, the developments of digital insurance platforms and mobile applications that can provide easier access to motor insurance for consumers are assisting in further stimulating market growth.

Vietnam Motor Insurance Industry Segmentation

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

Breakup by Premium Type

- Personal Motor Insurance
- Commercial Motor Insurance

Breakup by Policy Type

- Third-Party Motor Insurance
- Third-Party, Fire and Theft Motor Insurance
- Comprehensive Motor Insurance

Breakup by Distribution Channel

- Insurance Agents
- Banks
- Online
- Others

Breakup by Region

- Southeast
- Red River Delta
- Great Lakes
- Mekong River Delta
- South Central Coast
- Others

Vietnam Motor Insurance Market Share

Based on the distributional channel, the market is segmented into insurance agents, banks, and online, among others. The online segment is projected to grow at a CAGR of 7.8% during the forecast period of 2025-2034. The online sale of motor insurance has experienced significant growth, fuelled by several factors such as competitive pricing, convenience, and enhanced digital accessibility.

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Leading Companies in the Vietnam Motor Insurance Market

Major players are focusing on the adoption of technological advancements to gain a competitive edge in the market and to improve Vietnam motor insurance market outlook.

United Insurance Company of Vietnam

United Insurance Company of Vietnam was founded in 2008 and is headquartered in Hanoi, Vietnam. The company deals in a wide range of products including motor insurance, health insurance, and life insurance.

Liberty Insurance Limited

The company was founded in 2003 and is headquartered in Ho Chi Minh City, Vietnam. Liberty Insurance Limited Insurance offers a range of products, including health insurance, property insurance, and motor insurance, among others.

AAA Insurance Corporation

AAA Corporation was established in the year 1999 and is headquartered in Hanoi, Vietnam. The company aims to provide innovative coverage solutions through sales of different types of insurance including motor, life, and health insurance.

Bao Viet Group

Bao Viet Group was founded in 1965 and is headquartered in Hanoi, Vietnam. It is one of the significant insurance and financial service providers in the region. Additionally, the company has a diversified product portfolio including general insurance and asset management services.

Other major players in the Vietnam motor insurance market are BIDV Insurance Corporation, Fubon Financial Holdings, Phu Hung Assurance Corporation, HSBC Holdings plc, Prudential plc, and Dai-ichi Life Holdings, Inc., among others.

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