

Europe Motor Insurance Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)

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Report description:

The Europe motor insurance market reached around USD 253.92 Billion in 2024. The market is projected to grow at a CAGR of 6.80% between 2025 and 2034 to reach nearly USD 490.24 Billion by 2034.

Europe Motor Insurance Market Growth

In 2023, new car sales in the European Union experienced a remarkable increase of nearly 14%, reaching a total of 10.5 million units. When considering new passenger vehicle registrations across Europe, which includes the EU, the United Kingdom, and EFTA countries, the figure surpassed 12.8 million, marking a similar growth of approximately 14%. Germany maintained its position as the largest car market in Europe for the year. This surge in automotive sales has resulted in a heightened demand for motor insurance, consequently leading to an increase in premiums. As the number of vehicles on the road rises, so does the likelihood of accidents and insurance claims, prompting insurers to revise their rates.

In 2024, the valuation of the car insurance sector in the UK stands at £21.9 billion, representing a 14.6% growth compared to 2023. As of the third quarter of 2022, the average expense for car insurance in the UK stands at £511, reflecting an increase of approximately 7% since the beginning of 2023. Furthermore, the introduction of new car models typically entails higher values and repair costs, which contribute to the overall rise in insurance expenses. This trend underscores the increasing necessity for financial protection as the volume of insured vehicles continues to grow.

Key Trends and Developments

The growing number of vehicles, higher traffic density in urban areas, rising environmental concerns, and technological advancements in the automotive sector are the major trends influencing the Europe motor insurance market expansion

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July 2024

Qover announced the launch of its motor insurance solution in Ireland, in line with its aim of covering all European markets by the end of 2025. The motor insurance solution is intended to deliver optimal user acquisition programmes and meet evolving market needs.

November 2022

Mobilize Financial Services, Renault Group's subsidiary, announced the launch of its car insurance specialist, Mobilize Insurance, in the European market to provide integrated usage-based car insurance for Dacia, Renault, and Alpine customers.

Growth in Number of Vehicles

The growing number of vehicles on the road is a significant factor that contributes to the rising demand for motor insurance. As more individuals and families acquire cars, trucks, and other types of vehicles, the likelihood of accidents, thefts, and other incidents increases.

Swift Urbanisation and Higher Traffic Density

The rapid growth of cities and the migration of populations from rural to urban areas have led to a significant increase in traffic volumes. As more people move into urban centres, the number of vehicles on the road has surged, resulting in congested streets and highways. This increase in traffic not only contributes to longer commute times but also elevates the likelihood of accidents occurring.

Technological Advancements

Advancements in technology, particularly in the fields of telematics and connected vehicles, are significantly transforming the landscape of the insurance sector. These innovations are not only reshaping traditional insurance frameworks but also introducing new paradigms for how premiums are calculated and how risks are assessed.

Rising Environmental Concerns

The growing demand for environmentally friendly vehicles and sustainable practices is reshaping various sectors, including the insurance sector. As consumers increasingly prioritise eco-conscious choices, insurance companies are adapting their policies to align with this shift and incentivising electric and hybrid vehicles.

Rising Consumer Awareness Regarding the Benefits of Insurance Coverage

The increasing awareness of the benefits that come with comprehensive insurance coverage is significantly driving the demand for more tailored and extensive insurance products. As individuals and businesses alike become more informed about the potential risks they face, they are seeking out insurance options that not only cover a wider range of scenarios but also cater to their specific needs and circumstances.

Adoption of Digital Platforms for Insurance

The market is undergoing a significant transformation, driven by a notable shift in consumer behaviour. More individuals are gravitating towards online platforms for both the acquisition and management of insurance policies. This growing trend can be

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attributed to several factors, including the convenience, accessibility, and efficiency that digital solutions offer.

Europe Motor Insurance Segmentation

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

Market Breakup by Type

- Personal Motor Insurance
- Commercial Motor Insurance

Market Breakup by Policy Type

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

Market Breakup by Distribution Channel

- Insurance Agents
- Banks
- Online
- Others

Market Breakup by Country

- Germany
- United Kingdom
- France
- Italy
- Others

Europe Motor Insurance Market Share

Based on region, the market is segmented into the United Kingdom, Germany, France, and Italy, among others. The United Kingdom is projected to grow at a CAGR of 7.4% between 2025 and 2034 as sales of new vehicles in the country rise. The UK is one of the most dynamic insurance markets in the world, prompting leading companies to expand their offerings in the region.

Leading Companies in the Europe Motor Insurance Market

Major players are focusing on the adoption of digital and mobile platforms to gain a competitive edge in the market.

- AXA SA
- GEICO
- Liberty Mutual Insurance
- Allianz SE

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- Admiral Group plc
- Assicurazioni Generali SpA
- Chubb Group Holdings Inc.
- Nationwide Mutual Insurance Company
- Royal & Sun Alliance Insurance Ltd
- Liverpool Victoria
- Others

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