

## **Two-Wheeler Insurance Market Report and Forecast 2025-2034**

Market Report | 2025-06-30 | 167 pages | EMR Inc.

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### **Report description:**

The global two-wheeler insurance market size reached approximately USD 115.51 Billion in 2024. The market is projected to grow at a CAGR of 7.10% between 2025 and 2034, reaching a value of around USD 229.36 Billion by 2034.

### Key Trends in the Market

Two-wheeler insurance is a legal policy that is provided to owners of two-wheeler vehicles. These policies are preferred by bike owners as they are more vulnerable to fatal accidents and the cost related to damages caused by the accident can be reimbursed by the policy coverage. In addition to being a legal requirement, a two-wheeler insurance policy provides essential coverage for both third-party liabilities and damages to one's own vehicle.

- The two-wheeler insurance market growth is propelled by the steady increase in two-wheeler ownerships worldwide. This trend is particularly prominent in emerging economies, where rapid urbanisation and growing disposable incomes have led to a surge in demand for motorcycles and scooters as primary modes of transportation. As more individuals own two-wheelers, the demand for insurance coverage to protect these assets also rises.

- Government regulations mandating the purchase of insurance for two-wheelers have a significant impact on the global two-wheeler insurance market demand. These regulations vary by country but generally require a minimum level of coverage, often including third-party liability insurance, creating a compulsory market for two-wheeler insurance and ensuring a steady stream of customers.

- The increasing consumer preference for comprehensive policies is one of the major global two-wheeler insurance market trends. Comprehensive insurance is an additional coverage that covers a wider range of cases, such as theft, vandalism, natural disasters, collision with an animal, and more. This shift is attributed to an increasing awareness among consumers about the benefits of comprehensive coverage and a desire for greater financial security.

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## Market Segmentation

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

### Breakup by Policy Type

- Third Party Liability Insurance
- Comprehensive Insurance

### Breakup by Vehicle Age

- New Vehicle
- Used Vehicle

### Breakup by Distribution Channel

- Insurance Agents/Brokers
- Direct Response
- Banks
- Others

### Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

### Market Share by Policy Type

According to the global two-wheeler insurance market analysis, third-party liability insurance is likely to play a crucial role in the growth of the market in the foreseeable future. This anticipated growth can be attributed to compulsory government regulations that mandate the purchase of two-wheeler insurance for both new and existing vehicle owners at the time of vehicle registration. Third-party liability insurance primarily covers the financial liabilities incurred by the insured party towards third parties in the event of an accident or mishap.

### Market Share by Vehicle Age

New vehicles are expected to account for a major portion of the global two-wheeler insurance market share during the forecast period. With the implementation of government regulations, insurance policies are mandatory in most countries to legally operate a motorcycle or scooter on public roads. These regulations promote the demand for insurance policies for new vehicles.

### Competitive Landscape

The comprehensive EMR report provides an in-depth assessment of the market based on Porter's five forces model along with

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giving a SWOT analysis. The report gives a detailed analysis of the following key players in the global two-wheeler insurance market, covering their competitive landscape and the latest developments like mergers, acquisitions, investments, and expansion plans.

#### State Farm Mutual Automobile Insurance Company

State Farm Mutual Automobile Insurance Company is a group of mutual insurance companies, headquartered in Illinois, providing its services throughout the United States. The company offers insurance for a wide variety of properties, such as vehicles, homeowners, renters, and cases such as fire and casualty, flood, and other events out of an individual's control.

#### Progressive Casualty Insurance Company

Progressive Casualty Insurance Company, commonly known as Progressive, is a prominent American insurance company specialising in auto insurance. Out of its primary focus, the company also offers a variety of other insurance products, including motorcycle, boat, RV, commercial vehicle, and homeowners insurance.

#### GEICO Indemnity Company

GEICO Indemnity Company is an American insurance company that is part of the GEICO (Government Employees Insurance Company) group of companies. GEICO is one of the largest and most well-known auto insurance providers in the United States. Since 1936, the company has been operating in the sector, initially targeting federal employees and military personnel, but now has expanded to serve the public.

Other global two-wheeler insurance market players include Allstate Insurance Company, Liberty General Insurance Limited, USAA Insurance Agency, Incorporated, Dairyland Insurance, ACKO Technology & Services Pvt Ltd., Farmers Insurance Group, and Bajaj Allianz General Insurance Company Limited, among others.

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