

India Two Wheeler Insurance Market By Vehicle Type (Scooters/Mopeds, Motorcycle, Electric Two-Wheeler), By Type (Third Party Insurance Policy, Comprehensive Insurance Policy, Standalone Own Damage Policy), By Source (Insurance Companies, Insurance Agents/Brokers, Banks, Others), By Application (Personal Insurance, Commercial Insurance), By Region, Competition Forecast & Opportunities, 2021-2031F

Market Report | 2025-07-14 | 70 pages | TechSci Research

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Report description:

Market Overview

India Two Wheeler Insurance Market was valued at USD 5.66 Billion in 2025 and is projected to reach USD 8.18 Billion by 2031, growing at a CAGR of 6.39% during the forecast period. This market is witnessing growth driven by increased two-wheeler usage across urban and semi-urban regions. Two-wheelers, such as motorcycles, scooters, and electric bikes, have become a preferred mode of transport due to affordability and convenience. The mandatory insurance requirement under the Motor Vehicles Act has significantly boosted policy adoption. Consumers are becoming more aware of the financial protection offered by two-wheeler insurance, especially in the face of rising accident rates. Competitive pricing by insurers and the availability of customizable coverage options have further fueled policy uptake. Moreover, the rise in digital platforms has streamlined policy purchases and renewals, enabling greater accessibility. These dynamics are collectively contributing to the expansion of the two-wheeler insurance sector across India.

Key Market Drivers

Rising Two-Wheeler Sales and Ownership

India continues to lead as the world's largest two-wheeler market, with consistently strong annual sales. The increase in

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disposable incomes, expanding urban population, and the need for cost-effective mobility have significantly boosted two-wheeler purchases. As ownership rises, so does the demand for insurance coverage, especially with regulations mandating at least third-party liability insurance. Moreover, a growing number of consumers are opting for comprehensive policies that offer protection against theft, natural disasters, and accidental damage. According to SIAM, India's domestic two-wheeler sales in October 2024 reached 21,64,276 units-a 14.2% YoY increase from October 2023. Production and exports also rose, reflecting a thriving market and directly contributing to higher insurance penetration as every new vehicle requires coverage.

Key Market Challenges

Low Insurance Penetration in Rural Areas

Despite steady growth in urban regions, rural India continues to lag in terms of two-wheeler insurance adoption. Many rural two-wheeler owners either lack coverage or opt only for the minimum third-party insurance, primarily due to limited awareness, financial constraints, and accessibility barriers. The concept of insurance is often perceived as an unnecessary expenditure, and the lack of nearby insurance offices or digital infrastructure further restricts outreach. This poses a major hurdle for insurers seeking to scale operations in these areas. Addressing this challenge requires tailored outreach initiatives, including regional language communication, simplified digital tools, and the deployment of localized agents or mobile-based distribution channels.

Key Market Trends

Digital Transformation and Online Distribution

The growing digitization of insurance services is reshaping the two-wheeler insurance market in India. A significant number of consumers are now purchasing and renewing policies online, supported by the widespread use of smartphones and improved internet connectivity. Insurers are utilizing digital platforms, aggregators, and mobile applications to offer quick premium quotes, easy comparisons, and instant policy issuance. Online platforms also support claim processing and tracking, reducing turnaround times and enhancing customer experience. Additionally, AI and data analytics are being adopted to create personalized insurance offerings and reduce fraud. This digital shift is expanding the market's reach, particularly among younger, tech-savvy consumers who prefer self-service insurance models.

Key Market Players

- Bajaj Allianz General Insurance Company Limited
- Tata AIG General Insurance Company Limited
- HDFC ERGO General Insurance Company Limited
- Future Generali India Insurance Company Limited
- The Oriental Insurance Company Ltd.
- Reliance General Insurance Co. Ltd.
- United India Insurance Company LTD.
- Cholamandalam MS General Insurance Co. Ltd.
- GO DIGIT General Insurance Ltd.
- Kotak Mahindra Insurance Co. Ltd.

Report Scope:

In this report, the India Two Wheeler Insurance Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

- India Two Wheeler Insurance Market, By Vehicle Type:

- o Scooters/Mopeds
- o Motorcycle
- o Electric Two-Wheeler

- India Two Wheeler Insurance Market, By Type:

- o Third Party Insurance Policy
- o Comprehensive Insurance Policy
- o Standalone Own Damage Policy

- India Two Wheeler Insurance Market, By Source:

- o Insurance Companies

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- o Insurance Agents/Brokers
- o Banks
- o Others
- India Two Wheeler Insurance Market, By Application:
 - o Personal Insurance
 - o Commercial Insurance
- India Two Wheeler Insurance Market, By Region:
 - o North
 - o South
 - o East
 - o West

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Two Wheeler Insurance Market.

Available Customizations:

India Two Wheeler Insurance Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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