

Commercial Auto Insurance Market By Distribution Channel (Broker, Non-Broker), By Coverage Type (Third Party Liability Coverage, Collision/Comprehensive/Optional Coverage), By Vehicle Type (Light Commercial Vehicle, Medium and Heavy Commercial Vehicle): Global Opportunity Analysis and Industry Forecast, 2024-2033

Market Report | 2025-02-01 | 395 pages | Allied Market Research

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Report description:

The global commercial auto insurance market size was valued at \$160.4 billion in 2023, and is projected to reach \$390.5 billion by 2033, growing at a CAGR of 9.1% from 2024 to 2033.?

Commercial auto insurance typically offers a tailored motor insurance policy to protect against damages and losses to or caused by a business vehicle and its owner-driver. It is mainly acquired by companies for their fleet of vehicles, including trucks, vans, cabs, auto-rickshaws, tractors, commercial vans, school buses, and more. This insurance covers damages from incidents like accidents, collisions, natural disasters, fires, and other events, specifically for vehicles owned by the business.

Several factors, including strict government regulations in the commercial auto insurance industry, increase in road accidents, and rise in use of commercial vehicles, are driving the expansion of the global commercial auto insurance market. In addition, rise in popularity of food trucks and increase in number of vehicle owners using personal vehicles for commercial purposes, such as food trucks, contribute to the market growth. Since personal vehicles cannot be used for business, they require commercial auto insurance, thus leading to market growth.

Moreover, the global commercial auto insurance market is experiencing rapid growth in the U.S., driven by surge in road accidents. For example, a recent survey by the National Institute for Occupational Safety & Health revealed that 47% of commercial drivers admitted to reading text messages while driving. Other distractions are also significant, with nearly 34% of drivers reporting they have fallen asleep at the wheel. Such incidences drive the growth of the market.

Segment Review:?

The commercial auto insurance market is segmented into distribution channel, coverage type, vehicle type, and region. By

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distribution channel, the commercial auto insurance market is segmented into broker and non-broker. By coverage type, it is bifurcated into third party liability coverage and collision/comprehensive/optional coverage. By vehicle type, the commercial auto insurance market is segmented into light commercial vehicle and medium and heavy commercial vehicle. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings:

By distribution channel, the brokers & agents segment led the highest commercial auto insurance market share, in terms of revenue in 2023.

On the basis of coverage type, the collision/comprehensive/optional coverage segment is expected to exhibit the fastest commercial auto insurance market growth rate during the forecast period.

Region-wise, North America generated the highest revenue in 2023.

Competition Analysis:

The report analyzes the top commercial auto insurance companies operating in the market such as Aviva, AXA S.A., Chubb Limited, Willis Towers Watson PLC., Berkshire Hathaway Inc., Allianz SE, Aon plc., Zurich Insurance Company Ltd., Liberty Mutual Insurance Company, American International Group Inc., Progressive Casualty Insurance Company, The Hartford, Farmers Insurance Group, Nationwide Mutual Insurance Company, Allstate Insurance Company, The Travelers Companies, Inc., The New India Assurance Company Ltd., HDFC ERGO General Insurance Company Limited, Tata AIG General Insurance Company Limited, and state farm. These players have adopted various strategies to increase their commercial auto insurance market penetration and strengthen their position in the commercial auto insurance industry.

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 - Allianz SE
 - WTW
 - AXA
 - Aon plc.
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