

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

Market Report | 2025-10-26 | 114 pages | EMR Inc.

AVAILABLE LICENSES:

- Single User License \$2999.00
- Five User License \$3999.00
- Corporate License \$4999.00

Report description:

Australia Insurance Market TrendsThe Australia insurance market is experiencing steady growth, driven by a strong economy and an increasing demand for a wide range of insurance products. High consumer awareness has led to greater uptake of health, life, and property insurance. The availability of diverse offerings and rising disposable income have made premiums more accessible. According to the Australian Prudential Regulation Authority, the general insurance sector achieved a net profit of USD 4.6 billion and a return on net assets of 14.2% for the financial year ending 30 June 2023. Technological advancements, including AI and data analytics, are shaping the Australia insurance market the dynamics and trends by improving underwriting processes and enhancing customer service. Sustainability is also emerging as a major focus, with eco-friendly policies gaining increasing popularity among consumers. The reinsurance sector further strengthens market stability, while insurers are increasingly offering personalised products, especially in health insurance. The Australian Bureau of Statistics reported a 4.1% rise in the assets of managed funds institutions, reaching USD 3.88 trillion in December 2023.

Australia Insurance Market GrowthThe Australia insurance market benefits from intense competition, which fosters innovation and helps maintain affordable premiums. Online platforms simplify policy comparison and purchasing, while government support provides stability and consumer protection. The rising demand for business insurance reflects the growth of small and medium-sized enterprises (SMEs). According to the Australian Bureau of Statistics, the managed funds industry saw an increase of USD 176.6 billion (3.9%), reaching USD 4,751.5 billion in funds under management in the December 2023 quarter. The growing demand of Australia insurance market is driven by both domestic and international travel trends. Australia's vulnerability to natural disasters has heightened the need for property and disaster-related insurance. The market is also responding to emerging risks, such as cyber threats, while the ageing population and rural areas are driving demand for tailored life and health insurance. In 2023, Australia's population rose to 26.65 million from 26.01 million in 2022, expanding the customer base and further increasing the need for insurance products, including health, life, and property coverage.

Australia Insurance Market Insights- In 2022, the Australian insurance sector saw significant financial activity, with gross incurred claims reaching USD 36.5 billion, according to the Australian Prudential Regulation Authority.- The Australian Prudential Regulation Authority reported that the domestic motor vehicle category led the industry in 2022, generating 12.324 billion AUD in earned premiums, while claims and underwriting costs totalled AUD 12.820 billion.-

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

According to industry reports, homeowners' and householders' insurance followed closely in 2022, generating 11.930 billion AUD in premiums, with claims and expenses amounting to AUD 13.674 billion.- The market share in Queensland is expected to experience considerable growth, with a projected CAGR of 20.6% between 2024 and 2032. Industry News February 2024 Allianz Australia revealed a collaboration with a top data analytics company to strengthen its risk assessment processes. By incorporating advanced analytics and real-time data, Allianz intends to deliver more accurate pricing and enhanced coverage options for its customers across multiple insurance sectors. December 2023 AAMI, a member of the Suncorp Group, introduced a new flood insurance policy aimed at offering better protection for properties in flood-prone regions. The product covers both new and existing homes, providing affordable flood risk coverage in response to the increasing concerns surrounding climate-related events.

Australia Insurance Market Drivers

Digital Transformation and Technological Advancements The growth of the Australia insurance market is being driven by a digital transformation, fueled by innovations in AI, data analytics, and automation. Insurers are increasingly adopting technology to streamline underwriting, refine risk assessment, and enhance customer service. Digital platforms now enable consumers to compare policies, purchase insurance online, and access instant support via chatbots and virtual assistants. The use of AI allows insurers to personalise their services and optimise claims processing, resulting in better customer experiences and improved operational efficiency. This trend is set to continue, making insurance more accessible and customised to individual needs. In June 2024, QBE Insurance announced a major investment in AI to enhance its claims processing, expecting faster resolutions and lower operational costs, while improving accuracy and service delivery.

Rising Demand for Health and Life Insurance The demand for health and life insurance is a prominent trend of Australia insurance market, driven by an increasingly health-conscious population. Growing awareness of personal well-being and the desire for financial security are prompting consumers to seek comprehensive health and life coverage. Insurers are responding by offering personalised policies that cater to specific health needs, such as mental health coverage, chronic disease management, and wellness initiatives. Additionally, the ageing population is contributing to the increased demand for health and life insurance as individuals look for ways to secure their future healthcare and end-of-life planning. In June 2024, AIA Australia expanded its life insurance offerings, introducing flexible policies targeting families and young professionals, with a focus on critical illness, income protection, and life insurance to meet the rising demand for customised coverage.

Opportunities in the Australia Insurance Market

Insurance for Emerging Risks The Australia insurance market is adapting to address emerging risks, particularly those linked to technological advances and new societal challenges. The rise in cybersecurity threats, climate change, and the increasing frequency of natural disasters are driving insurance demand for innovative insurance products. Insurers are developing policies to cover risks such as data breaches, ransomware attacks, and the heightened dangers of extreme weather events. As these risks evolve, the industry is continuously adjusting its offerings to ensure businesses and individuals are adequately protected. In October 2023, the Insurance Council of Australia (ICA) called for a review of bushfire insurance policies, urging insurers to offer clearer terms and more comprehensive coverage for high-risk properties, in response to the rising frequency of bushfire incidents.

Market Restraints The Australia insurance market faces several challenges that could affect its future growth. Rising claims costs due to increasing natural disasters put pressure on profitability, leading to higher premiums. Regulatory requirements also add operational costs, while cybersecurity risks require significant investment. Intense competition and price sensitivity can reduce profitability, while low consumer engagement with certain insurance types limits market potential. Economic downturns and an ageing population further complicate growth, as does underinsurance in key sectors. Increasing reinsurance costs and consumer trust issues also pose obstacles. Despite these hurdles, innovation, effective risk management, and improved customer engagement could mitigate these restraints and help sustain Australia insurance market growth.

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

- Market Breakup by Type- Life Insurance- Property and Casualty Insurance- Non-Life Insurance- Health and Medical Insurance
- Market Breakup by Organization Size- Small and Medium-sized Enterprises (SMEs)- Large Enterprises
- Market Breakup by Mode- Online- Offline
- Market Breakup by End Use- Individual- Corporate
- Market Breakup by Region- New South Wales- Victoria- Queensland- Australian Capital Territory- Western Australia- Others

Australia Insurance Market Share By Type Insights According to the Australia insurance market report, health and medical insurance leads the market, offering quicker access to treatments and specialists, which improves health outcomes by reducing waiting times. The segment is expected to grow at a CAGR of 2.1% from 2024 to 2032. It provides financial protection for medical expenses and hospital stays, while also encouraging preventative care, including check-ups and mental health support, to promote long-term health and reduce costs. In February 2024, Bupa Australia launched a new health

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

insurance plan focused on mental health, offering therapy, counselling, and other treatments in response to the growing demand for mental health services. The growth of the Australia insurance market is driven by life insurance, which provides families with financial security by covering living expenses, mortgage repayments, and education costs in the event of the policyholder's death. The life insurance segment is expected to grow at a CAGR of 1.9% between 2024 and 2032. It also offers income replacement for dependents and helps settle outstanding debts, preventing financial strain on loved ones during difficult times. In December 2023, TAL Life Insurance introduced a new flexible term life insurance policy. This product allows customers to adjust coverage according to life changes, such as marriage or children, and includes income protection and critical illness cover, ensuring peace of mind as their needs evolve. By Mode Analysis According to the Australia insurance market analysis, the online insurance segment has experienced significant growth due to increased digital adoption. This sector is projected to grow at a CAGR of 2.9% from 2024 to 2032. Consumers now benefit from the convenience of comparing policies, purchasing, and managing claims online, often at lower costs. This shift has also led to more tailored offerings through digital platforms and mobile apps. In January 2024, AAMI launched a new online platform that allows customers to easily compare, buy, and manage car insurance policies via mobile devices, with features like instant quotes and claims submission. The demand for offline insurance in the Australia insurance market remains strong, as many consumers favour face-to-face interactions for a more personalised service. Agents and brokers provide expert advice, tailor policies, and assist with claims, especially for complex products like life and business insurance. In April 2024, QBE Insurance launched an offline customer service initiative, opening new in-person service centres in major cities to offer personalised support and claims assistance for commercial insurance customers. By End Use Insights The growth of the Australia insurance market is driven by increasing demand for individual insurance, as more consumers seek personalised coverage for life, health, and property. With heightened awareness of financial security, policies are being tailored to individual needs, offering benefits such as income protection, critical illness coverage, and flexible health insurance options. In May 2024, MLC Life Insurance introduced a new individual income protection policy aimed at freelance workers and the self-employed, offering coverage and benefits designed to meet their specific financial needs. Corporate insurance plays a crucial role in the Australia insurance market, offering protection against risks like property damage, liability, and employee-related concerns. As businesses grow, the demand for corporate policies has increased, leading insurers to provide tailored solutions to protect assets, employees, and business operations. In February 2024, QBE launched a new corporate insurance product for SMEs, offering flexible coverage options for property, liability, and employee benefits. The policy is designed to provide more affordable protection for growing businesses. Australia Insurance Market Regional Insights New South Wales Insurance Market Insights New South Wales is expected to grow at a CAGR of 1.9% from 2024 to 2032. The market benefits from a large, affluent population with a strong demand for health, life, and property insurance, driven by high consumer awareness and solid regulatory support. In 2023, New South Wales reported USD 4.532 billion in gross incurred claims and USD 4.147 billion in gross earned premiums, according to the Australian Prudential Regulation Authority. Queensland Insurance Market Trends Queensland is forecast to grow at a CAGR of 2.3% from 2024 to 2032. The market is benefiting from a booming tourism sector, rising demand for property and travel insurance, and increasing awareness of natural disaster risks in flood-prone areas. The Australian Prudential Regulation Authority reported USD 3.544 billion in gross incurred claims and USD 2.723 billion in gross earned premiums for 2023. Western Australia Insurance Market Dynamics As per the Australia insurance industry analysis, Western Australia's insurance market is supported by a small but affluent population, with increasing demand for property, life, and business insurance. The mining sector and international tourism further boost demand for specialised coverage. Local government policies contribute to the rising demand for tailored insurance, according to the Department of Jobs, Tourism, Science, and Innovation (2023). Competitive Landscape The Australia insurance market key players offer a broad range of products, including life, health, and disability coverage, along with wealth management solutions. These companies are recognised for their commitment to enhancing customer health and well-being through customised insurance plans and wellness initiatives. They focus on addressing the changing needs of consumers by providing innovative digital solutions. In Australia, insurers offer life insurance, income protection, and superannuation products, using technology and customer insights to deliver high-quality services and products that meet individual needs. Key Industry Players Insurance Australia Group Limited: Established in 2000, Insurance Australia Group (IAG) is one of Australia's leading general insurance companies, headquartered in Sydney. IAG provides a wide range of insurance products, including car, home, and business insurance, operating both domestically and internationally. Suncorp Group Limited: Founded in 1900 and headquartered in Brisbane, Suncorp Group is a major Australian financial services company. It offers

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

banking, insurance, and wealth management products, with a strong presence in general insurance and life insurance markets across Australia and New Zealand. QBE Insurance (Australia) Limited: QBE Insurance, established in 1886 and headquartered in Sydney, is one of the largest global insurance and reinsurance companies. QBE offers a broad range of general insurance products, including home, motor, business, and workers' compensation, across Australia and globally. Allianz Australia Limited: Allianz Australia, a subsidiary of the global Allianz Group, was founded in 1914 and is headquartered in Sydney. The company provides a wide variety of insurance products, including health, life, and general insurance, and serves customers across Australia with a focus on innovation and customer service. Other key players in the Australia Insurance market report are Dai-ichi Life Holdings, Inc., Zurich Financial Services Australia Ltd., AIA Group Limited, Resolution Life NOHC Pty Limited, Medibank Private Limited, and Steadfast Group Limited, among others. Recent Developments July 2024 Medibank Private introduced a new health insurance plan centred around preventive care and mental health support. This initiative is designed to address the increasing demand for comprehensive health services, offering enhanced coverage for mental health consultations and wellness programs, reflecting a broader shift towards holistic healthcare. November 2023 The Royal Automobile Club of Queensland (RACQ) launched new discounts for customers who own electric or hybrid vehicles. This initiative is part of RACQ's wider commitment to sustainability, providing reduced premiums for environmentally friendly vehicles as part of its effort to lower carbon footprints.

Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
 - 3.1 Market Definition and Outlook
 - 3.2 Properties and Applications
 - 3.3 Market Analysis
 - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
 - 5.1 Overview
 - 5.2 Key Drivers
 - 5.3 Key Developments
 - 5.4 Competitive Structure
 - 5.5 Key Industrial Trends
- 6 Market Snapshot
- 7 Opportunities and Challenges in the Market
- 8 Asia Pacific Insurance Market Overview
 - 8.1 Key Industry Highlights
 - 8.2 Asia Pacific Insurance Historical Market (2018-2024)
 - 8.3 Asia Pacific Insurance Market Forecast (2025-2034)
- 9 Australia Insurance Market Overview
 - 9.1 Key Industry Highlights
 - 9.2 Australia Insurance Historical Market (2018-2024)
 - 9.3 Australia Insurance Market Forecast (2025-2034)
- 10 Australia Insurance Market by Type
 - 10.1 Life Insurance
 - 10.1.1 Historical Trend (2018-2024)
 - 10.1.2 Forecast Trend (2025-2034)
 - 10.2 Property and Casualty Insurance
 - 10.2.1 Historical Trend (2018-2024)
 - 10.2.2 Forecast Trend (2025-2034)

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 10.3 Non-Life Insurance
 - 10.3.1 Historical Trend (2018-2024)
 - 10.3.2 Forecast Trend (2025-2034)
- 10.4 Health and Medical Insurance
 - 10.4.1 Historical Trend (2018-2024)
 - 10.4.2 Forecast Trend (2025-2034)
- 11 Australia Insurance Market by Organization Size
 - 11.1 Small and Medium-sized Enterprises (SMEs)
 - 11.1.1 Historical Trend (2018-2024)
 - 11.1.2 Forecast Trend (2025-2034)
 - 11.2 Large Enterprises
 - 11.2.1 Historical Trend (2018-2024)
 - 11.2.2 Forecast Trend (2025-2034)
- 12 Australia Insurance Market by Mode
 - 12.1 Online
 - 12.1.1 Historical Trend (2018-2024)
 - 12.1.2 Forecast Trend (2025-2034)
 - 12.2 Offline
 - 12.2.1 Historical Trend (2018-2024)
 - 12.2.2 Forecast Trend (2025-2034)
- 13 Australia Insurance Market by End Use
 - 13.1 Individual
 - 13.1.1 Historical Trend (2018-2024)
 - 13.1.2 Forecast Trend (2025-2034)
 - 13.2 Corporate
 - 13.2.1 Historical Trend (2018-2024)
 - 13.2.2 Forecast Trend (2025-2034)
- 14 Australia Insurance Market by Region
 - 14.1 New South Wales
 - 14.1.1 Historical Trend (2018-2024)
 - 14.1.2 Forecast Trend (2025-2034)
 - 14.2 Victoria
 - 14.2.1 Historical Trend (2018-2024)
 - 14.2.2 Forecast Trend (2025-2034)
 - 14.3 Queensland
 - 14.3.1 Historical Trend (2018-2024)
 - 14.3.2 Forecast Trend (2025-2034)
 - 14.4 Australian Capital Territory
 - 14.4.1 Historical Trend (2018-2024)
 - 14.4.2 Forecast Trend (2025-2034)
 - 14.5 Western Australia
 - 14.5.1 Historical Trend (2018-2024)
 - 14.5.2 Forecast Trend (2025-2034)
 - 14.6 Others
- 15 Market Dynamics
 - 15.1 SWOT Analysis
 - 15.1.1 Strengths

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 15.1.2 Weaknesses
- 15.1.3 Opportunities
- 15.1.4 Threats
- 15.2 Porter's Five Forces Analysis
 - 15.2.1 Supplier's Power
 - 15.2.2 Buyer's Power
 - 15.2.3 Threat of New Entrants
 - 15.2.4 Degree of Rivalry
 - 15.2.5 Threat of Substitutes
- 15.3 Key Indicators of Demand
- 15.4 Key Indicators of Price
- 16 Value Chain Analysis
- 17 Price Analysis
- 18 Manufacturing Process
- 19 Competitive Landscape
 - 19.1 Market Structure
 - 19.2 Company Profile
 - 19.2.1 Insurance Australia Group Limited
 - 19.2.1.1 Company Overview
 - 19.2.1.2 Product Portfolio
 - 19.2.1.3 Demographic Reach and Achievements
 - 19.2.1.4 Certifications
 - 19.2.2 Suncorp Group Limited
 - 19.2.2.1 Company Overview
 - 19.2.2.2 Product Portfolio
 - 19.2.2.3 Demographic Reach and Achievements
 - 19.2.2.4 Certifications
 - 19.2.3 QBE Insurance (Australia) Limited
 - 19.2.3.1 Company Overview
 - 19.2.3.2 Product Portfolio
 - 19.2.3.3 Demographic Reach and Achievements
 - 19.2.3.4 Certifications
 - 19.2.4 Allianz Australia Limited
 - 19.2.4.1 Company Overview
 - 19.2.4.2 Product Portfolio
 - 19.2.4.3 Demographic Reach and Achievements
 - 19.2.4.4 Certifications
 - 19.2.5 Dai-ichi Life Holdings, Inc.
 - 19.2.5.1 Company Overview
 - 19.2.5.2 Product Portfolio
 - 19.2.5.3 Demographic Reach and Achievements
 - 19.2.5.4 Certifications
 - 19.2.6 Zurich Financial Services Australia Ltd.
 - 19.2.6.1 Company Overview
 - 19.2.6.2 Product Portfolio
 - 19.2.6.3 Demographic Reach and Achievements
 - 19.2.6.4 Certifications

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 19.2.7 AIA Group Limited
 - 19.2.7.1 Company Overview
 - 19.2.7.2 Product Portfolio
 - 19.2.7.3 Demographic Reach and Achievements
 - 19.2.7.4 Certifications
- 19.2.8 Resolution Life NOHC Pty Limited
 - 19.2.8.1 Company Overview
 - 19.2.8.2 Product Portfolio
 - 19.2.8.3 Demographic Reach and Achievements
 - 19.2.8.4 Certifications
- 19.2.9 Medibank Private Limited
 - 19.2.9.1 Company Overview
 - 19.2.9.2 Product Portfolio
 - 19.2.9.3 Demographic Reach and Achievements
 - 19.2.9.4 Certifications
- 19.2.10 Steadfast Group Limited
 - 19.2.10.1 Company Overview
 - 19.2.10.2 Product Portfolio
 - 19.2.10.3 Demographic Reach and Achievements
 - 19.2.10.4 Certifications
- 19.2.11 Others

20 Key Trends and Developments in the Market

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

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

Market Report | 2025-10-26 | 114 pages | EMR Inc.

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$2999.00
	Five User License	\$3999.00
	Corporate License	\$4999.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-02"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com



Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com