

# Commercial Auto Insurance Market is expected to Reach \$307.10 billion

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PORTLAND, OREGON, UNITED STATES, October 25, 2022 /EINPresswire.com/ -- global commercial auto insurance market generated \$128.43 billion in 2020, and is projected to reach \$307.10 billion by 2030, witnessing a CAGR of 9.2% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

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Increase in number of road accidents, stringent government guidelines, and rise in usage of commercial vehicles drive the growth of the global commercial auto insurance market. However, expensive commercial auto insurance policies restrain the market to some extent. On the other hand, implementation of technology in the field of commercial auto insurance presents new opportunities in the upcoming years.

## COVID-19 Scenario

The outbreak of the COVID-19 pandemic negatively impacted the growth of the global commercial auto insurance market.

All the vehicles used for commercial purposes such as food trucks, ice cream vans, school busses and other vehicles were forced to stop their operations during the pandemic, which in turn, led to a sharp decline in the demand for commercial auto insurance.

However, the market is anticipated to revive soon as the lockdown is over.

The report offers detailed segmentation of the global commercial auto insurance market based on vehicle type, vehicle age, coverage type, distribution channel, and region.

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Based on vehicle type, the light goods vehicle segment held the highest market share in 2020, holding more than three-fifths of the total market share, and is expected to continue its

leadership status during the forecast period. However, the heavy goods vehicle segment is estimated to register the highest CAGR of 11.0% from 2021 to 2030.

Based on coverage age, the third party liability coverage segment held the largest market share in 2020, holding nearly three-fifths of the total market share, and is expected to continue its leadership status during the forecast period. Moreover, the collision/comprehensive/optional coverage segment is projected to register the highest CAGR of 10.5% from 2021 to 2030.

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Based on region, North America contributed to the highest share in terms of revenue in 2020, holding nearly two-fifths of the global market share, and is estimated to continue its dominant share by 2030. Moreover, Asia-Pacific is projected to manifest the fastest CAGR of 10.9% during the forecast period.

Leading players of the global commercial auto insurance market analyzed in the research include Allianz, American International Group Inc., Aon plc, Aviva, AXA, Berkshire Hathaway Inc., Chubb, Liberty Mutual Insurance Company, Willis Towers Watson, and Zurich.

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the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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