

ASEAN Automotive Insurance Market to Hit US\$ 17,166.5 Million by 2027 – Astute Analytica

CHICAGO, UNITED STATES, December 1, 2022

/EINPresswire.com/ -- The [ASEAN automotive insurance market](#) value was US\$ 11,914.6 Million in 2020 and the market is forecast to reach US\$ 17,166.5 Million by the year 2027, registering a CAGR of 5.6% during the projected period.

Request Sample Report at:

<https://www.astuteanalytica.com/request-sample/asean-automotive-insurance-market>

Car insurance is the agreement to pay premiums in exchange for protection from financial losses resulting from an accident or other damage to the vehicle and constitutes the basis of a contract between the owner of the car and the insurance provider. Vehicle damages, including those to the car or the vehicle of another driver, property damage or bodily injuries brought on by an accident, as well as medical costs or funeral costs related to injuries experienced in an accident, can all be covered by auto insurance.

Market Influencing Factors

The ASEAN automotive insurance market has experienced a growth in the penetration of auto insurance across both commercial/business and private segments due to the increasing number of vehicles on the road and a correspondingly higher number of incidents. As per the Budget Direct Insurance data in Singapore, there were 7,690 vehicle incidents involving injuries in 2018. In addition, compared to the previous years, the number of auto insurance claims grew by 11.8% in 2017. Consequently, the acceptance of automobile insurance is being driven by the increase in traffic accidents. A favorable regulatory environment supports this trend and drives market growth.

Additionally, as cars become more digital and connected, maintenance costs have increased, making insurance a competitive alternative. Customers can now use their negotiating power to



obtain the finest insurance policies for their cars with appropriate risk coverage thanks to the introduction of numerous providers into the market. Demand for motor insurance among consumers is also increasing with the growth of EVs and insurance markets. The ASEAN automotive insurance market is anticipated to develop at a healthy rate throughout the forecast period as vehicle ownership rates rise and used car sales soar.

Increased car ownership is a result of rising disposable income, and rising car ownership is a result of rising auto insurance usage. According to CEIC Data, annual household income per capita increased from US\$ 4,820,581 in December 2016 to US\$ 5,761,586 in December 2019. Additionally, according to Driven Communications Sdn Bhd, there were 31.2 million registered vehicles in Malaysia in 2019. Therefore, it is anticipated that high disposable income and rising consumer awareness will stimulate market expansion for vehicles.

Segmentation Summary

In 2021, on the basis of risk coverage, the liability vehicle application segment acquired a market share of about 38% due to its rising adoption in the market. On the other hand, the add-ons segment will show an annual growth rate of 7.4% from 2022 to 2027.

In 2021, on the basis of coverage terms, the one-year segment dominated the ASEAN automotive insurance industry due to the rising need for one-year guidelines in emerging countries. However, the three-year and five-year segments will grow at a compound annual growth rate over the analysis years.

In 2021, on the basis of vehicle application, the personal segment acquired the maximum share of 65% owing to the rising availability of personal-use cars. On the other hand, the off-road vehicle segment is likely to show the highest rate of 6.7%. In addition, in the commercial segment, the passenger vehicles segment is likely to have an annual growth rate of 4.3% during the projection period.

In 2021, on the basis of distribution channels, the brokers and insurance marketplaces segment had the maximum market share and will record the highest CAGR over the prediction period. This is due to the rising number of insurances acknowledged in the countries via brokers and insurance marketplaces due to the comfort and relief they deliver.

In 2021, on the basis of vehicle ownership, the used vehicles segment held a significant market share because of the risks they pose, leading to increased adoption of vehicle insurance.

In 2021, on the basis of end-user, the individual segment held a leading position in the ASEAN automotive insurance industry and is likely to grow at the highest annual growth rate of 5.9% throughout the prediction period. On the other hand, in the businesses segment, the logistics segment will reach a valuation of US\$ 1,346.5 million by 2027.

In 2021, on the basis of vehicle type, the ICE vehicles segment held a significant share in the industry due to the increased number of gas, petrol, and diesel-fuelled vehicles available in the area. However, the electric vehicles segment will rise at the highest CAGR due to the rising availability of electric vehicles.

Regional Summary

In 2021, Thailand dominated the ASEAN automotive insurance market with a share of 35%, despite a minor reduction over the projection period. Malaysia and Singapore are the second-largest markets for auto insurance after Thailand. Given that it accounts for more than 50% of the non-life insurance market in Thailand, the vehicle insurance sector is rapidly expanding. Overall, the ASEAN insurance market shows that gross premiums in the life, non-life, or both segments increased in the majority of the member states. This expansion could be a result of better economic conditions, which encourage people to buy insurance. Motor vehicle insurance rates are often a good indicator of non-life insurance companies' economic performance, as well as overall trends in the non-life sector.

Browse Detailed Summary of Research Report: <https://www.astuteanalytica.com/industry-report/asean-automotive-insurance-market>

Leading Competitors

The prominent companies in the ASEAN automotive insurance market are:

Allstate Insurance Company

State Farm Mutual Automobile Insurance' Tokio Marine Group

China Pacific Insurance Co.

Allianz

Chubb Group

AVIVA Ltd.

Admiral Group Plc

People's Insurance Company of China

AIG

Berkshire Hathaway Inc.

Ping An Insurance Company of China, Ltd.

Other Prominent Players

Segmentation Outline

The ASEAN automotive insurance market segmentation focuses on Risk Coverage, Coverage Term, Distribution Channel, Vehicle Type, Vehicle Application, Vehicle Ownership, End-User, and Region.

By Risk Coverage

Collision Coverage
Comprehensive Coverage
Liability Coverage
Personal Injury Coverage
Uninsured Motorist Coverage

Add-ons

- o Road-side assistance
- o Engine replacement
- o Nil Depreciation

By Coverage Term

One year

3 Years

5 Years

More than 5 years

By Distribution Channel

Agency

Bank

Brokers and Insurance Marketplaces

Direct

Others

By Vehicle Type

ICE Vehicles

o Petrol

o Diesel

o Other

Electric Vehicles

Hybrid

By Vehicle Application

Personal

o 2 Wheelers

o 4 Wheelers

Commercial

o Passenger

o Heavy Vehicles

Off-road Vehicles

By Vehicle Ownership

New Vehicles

Used Vehicles

By End-user

Individuals

Businesses

o Enterprise

o Logistics

o Retail

o Education

o Energy & Mining

o Construction

o Others

By Region

Indonesia

Malaysia

Philippines

Singapore

Thailand

Vietnam

Rest of ASEAN

Looking For Customization: <https://www.astuteanalytica.com/ask-for-customization/asean-automotive-insurance-market>

About Astute Analytica

Astute Analytica is a global analytics and advisory company that has built a solid reputation in a short period, thanks to the tangible outcomes we have delivered to our clients. We pride ourselves in generating unparalleled, in-depth, and uncannily accurate estimates and projections for our very demanding clients spread across different verticals. We have a long list of satisfied and repeat clients from a wide spectrum including technology, healthcare, chemicals, semiconductors, FMCG, and many more. These happy customers come to us from all across the Globe. They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of best cost-effective, value-added package from us, should you decide to engage with us.

Aamir Beg

Astute Analytica

+1 888-429-6757

[email us here](#)

Visit us on social media:

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/604167324>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.