

Road Assistance Insurance Market: Top Players Allstate Insurance Company, American Express Company, GEICO, USAA | 2032

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Road Assistance Insurance Market," The road assistance insurance market was valued at \$5.9 billion in 2021, and is estimated to reach \$13.9 billion by 2031, growing at a CAGR of 9.4% from 2022 to 2031.



Road Assistance Insurance Market Global Opportunity Analysis and Industry Forecast, 2023-2032

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Various companies are expanding their current services to meet the continuous rise in demand with increase in demand for state farm roadside assistance. For instance, in September 2022, FixiGo and Roadzen announced their partnership to provide 24x7 nationwide roadside assistance (RSA) services. The roadside assistance cover will be accessible via a toll-free number or the FixiGo mobile app. It will include on-call support, repair-on-spot, towing for mechanical and electrical breakdown and accidental cases, vehicle repatriation services, fuel delivery in case of fuel run-out, minor on-site repair, battery jump-start, on-demand assistance, and key retrieval support. Customers will also benefit from new features like real-time access, dedicated DID (direct inward dialing) numbers, hotel assistance, medical assistance, vehicle custody services, luggage transportation, hotel/house medical assistance during travel, chauffeur on-demand, replacement/courtesy cars, and chauffeur on-call for mobile applications.

Furthermore, market players are expanding their market share by introducing various new products in the roadside assistance progressive cover. For instance, in October 2020, Walmart-

owned digital payments firm PhonePe launched insurance products for private cars and two-wheelers in India, partnering with Bajaj Allianz General Insurance for the service. The customers can get renewals, cashless repair services at an extensive countrywide network of garages and instant claim settlement within 20 minutes. Further, PhonePe users can also customize their car insurance plan based on their needs with a range of value-added offerings such as zero depreciation, 24X7 roadside assistance and engine protection.

By distribution channel, the independent agents/brokers segment acquired the major share for the road assistance insurance market. This is attributed to the fact that brokers are aware of the terms and conditions, coverages and exclusions and costs of a wide range of competing insurance policies, so they can help clients find the most appropriate cover for client's circumstances.

Region-wise, Europe dominated the road assistance insurance market share in 2021. This was attributed to the escalated per capita income, consumer preference for lavishness, high standard of living, and rise in the sale of premium vehicles.

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There has been a significant shift in consumer patterns for road assistance insurance industry during the pandemic. In addition, the lockdown restrictions decreased the demand for road assistance insurance. Further, decrease in purchase of the coverage had a negative impact on road assistance insurance industry. However, the increase in demand for road assistance insurance coverage with adoption of electric vehicles boosts the road assistance insurance market growth during the pandemic.

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KEY BENEFITS FOR STAKEHOLDERS

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the data analytics in banking market analysis from 2021 to 2031 to identify the prevailing road assistance insurance market opportunity.

The market research is offered along with information related to key drivers, restraints, and opportunities in the road assistance insurance market forecast.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable

stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the road assistance insurance market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global road assistance insurance market trends, key players, market segments, application areas, and market growth strategies.

Road Assistance Insurance Market Report Highlights

Vehicle Type

Passenger Vehicle

Commercial Vehicle

Coverage

Towing

Jump Start/Pull Start

Lockout/Replacement Key Service

Flat Tire

Fuel Delivery

Others

Distribution Channel

Independent Agents/Brokers

Direct Response

Banks

Others

By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

Key Market Players Agero, Inc., Allstate Insurance Company, American Express Company, Erie Indemnity Co., GEICO, USAA, IFFCO-Tokio General Insurance Company Limited, Progressive Casualty Insurance Company, Nationwide Mutual Insurance Company, Viking Assistance Group

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success.

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