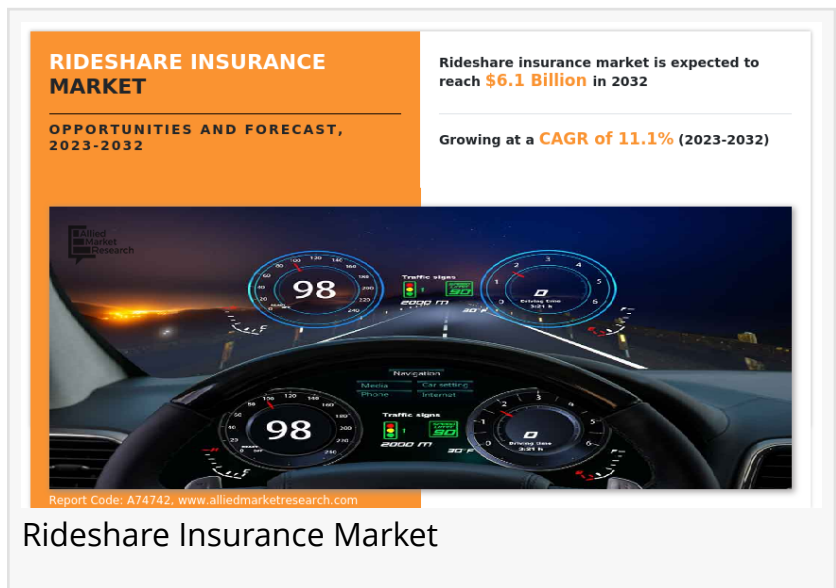


\$6.1 Bn Rideshare Insurance Market Anticipated with Companies Offerings By Coverage Segments 2032

PORTLAND, OREGAON, UNITED STATES, October 3, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Rideshare Insurance Market](#) by Coverage (Liability Coverage, Collision Coverage, Underinsured/Uninsured Motorist Coverage, Comprehensive Coverage, and Others): Global Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the global rideshare insurance industry generated \$2.2 billion in 2022 and is anticipated to generate \$6.1 billion by 2032, witnessing a CAGR of 11.1% from 2023 to 2032.



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Rideshare insurance provides coverage for drivers and passengers during rideshare trips, which is not typically covered by traditional personal auto insurance policies.”

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Prime determinants of growth

The [global rideshare insurance market](#) is primarily driven by the growing adoption of ridesharing services, coupled with an increasing number of accidents involving ride-hailing drivers. The increasing popularity of ridesharing services has created a significant opportunity for insurance companies to offer specialized insurance products to these drivers, which cover the unique risks associated with ride-hailing services. However, the high costs of insurance premiums are hampering the rideshare insurance market

growth. On the contrary, insurance companies can explore partnerships with ride-hailing companies to offer seamless, integrated insurance solutions that address the unique needs of drivers and passengers. These factors are expected to create lucrative opportunities in the

industry.

The comprehensive coverage segment to maintain its leadership status throughout the forecast period

Based on coverage, the comprehensive coverage segment held the highest market share in 2022, accounting for more than two-fifths of the global rideshare insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period, as this policy generally will protect the car in the event that it is crushed by a collapsing garage, dented by a collision with a deer, spray-painted by a vandal, or destroyed by a tornado. Further, the segment is also projected to manifest the highest CAGR of 13.3% from 2023 to 2032.

North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global rideshare insurance market revenue, owing to the increasing popularity of ridesharing services, the growth of the gig economy, and the need for specialized insurance coverage for rideshare drivers. However, the Asia-Pacific region is expected to witness the fastest CAGR of 15.0% from 2023 to 2032 and is likely to dominate the market during the forecast period, owing to a combination of regulatory requirements, technological advancements, and increasing competition, as well as the growing adoption of ridesharing services across the region.

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Leading Market Players: -

Allstate Insurance Company
Progressive Casualty Insurance Company
State Farm Mutual Automobile Insurance Company
AXA
Allianz
Bingle Insurance
USAA
NerdWallet, Inc.
Farmers
Erie Indemnity Co.

The report provides a detailed analysis of these key players in the global rideshare insurance market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting

business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Rideshare Insurance Market Key Segments:

By Coverage

Liability Coverage

Collision Coverage

Underinsured/Uninsured Motorist Coverage

Comprehensive Coverage

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)

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