

# At a CAGR of 38.6% | Rideshare Insurance Market Size to Generate \$209.1 Bn by 2032

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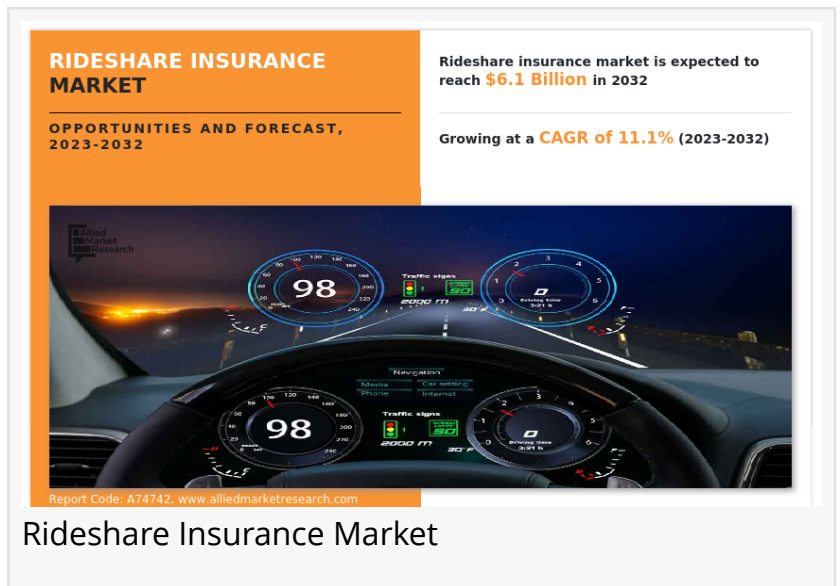
/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Rideshare Insurance Market](#)," The rideshare insurance market was valued at \$2.2 billion in 2022, and is estimated to reach \$6.1 billion by 2032, growing at a CAGR of 11.1% from 2023 to 2032.

Rideshare insurance is a sort of additional coverage that protects the car, the occupants, and any other individuals or property involved in an accident by an Uber or Lyft driver. This ride-hailing insurance endorsement can fill up the gaps between a person's personal motor insurance policy and the business policy of a ridesharing firm (also known as a transportation network company, or TNC).

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As more drivers sign up to work for rideshare companies, insurance providers are recognizing the need to offer specialized coverage to protect these drivers and passengers. Many insurance companies now offer rideshare-specific policies that cover drivers when they are working for a rideshare company. In addition to traditional rideshare insurance policies, some insurance companies are now offering hybrid policies that provide coverage for both personal and commercial use of a vehicle. This type of policy can be especially useful for drivers who use their cars for both ridesharing and personal use. Further, insurance companies are also leveraging new technology to offer innovative products and services to rideshare drivers. For example, some companies are using telematics data to offer usage-based insurance policies that provide coverage based on how much a driver uses their car for ridesharing. Thus, these factors are notably fostering the growth of rideshare insurance market.

Asia-Pacific is expected to grow significantly in rideshare insurance market during the forecast



period. This is attributed to a combination of regulatory requirements, technological advancements, and increasing competition, as well as the growing adoption of ridesharing services across the region.

### 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.

### Covid-19 Scenario

The COVID-19 pandemic and subsequent worldwide lockdowns resulted in a decline in the rideshare insurance market.

Additionally, drivers offering rideshare services during the pandemic had to modify their practices to reduce the risk of contracting or transmitting the virus. These adjustments involved wearing masks, regularly disinfecting their vehicles, and limiting the number of passengers they accommodate.

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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.

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.

For more information on this report, contact our sales team at [sales@alliedmarketresearch.com](mailto:sales@alliedmarketresearch.com), or visit our website at <https://www.alliedmarketresearch.com/request-for-customization/75226>

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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