

Global Home Insurance Market Surge Attributed to Growing Households and Technological Advancements

The Business Research Company's Home Insurance Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

LANDON, GREATER LONDON, UK,
October 24, 2023 /EINPresswire.com/ --
Forecasted Market Growth And Key
Growth Driver: Increasing Household
Numbers



The Business
Research Company

Home Insurance Global Market Report 2023 – Market
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The [home insurance market](#) is projected to grow from \$243.40 billion in 2022 to \$265.61 billion in 2023, exhibiting a compound annual growth rate (CAGR) of 9.1%. The growth trajectory is anticipated to continue, reaching \$360.89 billion by 2027 at a CAGR of 8.0%.



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The escalating number of households globally is a primary catalyst for the growth of the home insurance market. As reported by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development in June 2023, the number of privately owned home completions and starts in the U.S. witnessed significant increases compared to the previous year. This trend underscores the heightened demand for comprehensive insurance coverage to protect residential properties and their contents.

Technology Integration as a Market Trend

Market leaders are actively integrating cutting-edge technologies to enhance their services and maintain a competitive edge. A notable example is Tensorflight's recent launch of TensorAssist, a chatbot assistant powered by OpenAI's ChatGPT-4 technology. TensorAssist serves as an expert in property analysis, providing in-depth insights and risk assessment, thereby enhancing

customer experiences and facilitating informed decision-making for Tensorflight's commercial property insurance customers.

For detailed insights on the Global Home Insurance Market, refer to the sample report: <https://www.thebusinessresearchcompany.com/sample.aspx?id=12676&type=smp>

Strategic Acquisitions for Market Expansion

Strategic acquisitions continue to play a vital role in expanding market reach and strengthening service portfolios. A recent example is Slide Insurance's acquisition of the renewal rights to over 91,400 Florida homeowners' insurance policies from UPC Insurance. This acquisition has significantly bolstered Slide Insurance's in-force premium, leading to an immediate issuance of new policies using UPC's forms and pricing.

Key Market Players

Major market players driving innovation and growth include MetLife Inc., American International Group Inc., Allstate Insurance Company, Liberty Mutual Insurance, and The Progressive Corporation, among others. These industry leaders are at the forefront of technological advancements and market expansions, catering to the evolving needs of the insurance sector.

Geographical Analysis

While North America retained its position as the largest region in the home insurance market in 2022, Asia-Pacific is anticipated to witness the fastest growth during the forecast period. The comprehensive market report covers regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

Market Segmentation

- Coverage: Dwelling Coverage, Content Coverage, Liability Coverage Banking, Other Coverages
- Provider: Insurance Companies, Insurance Agents Or Brokers, Other Providers
- End-User: Landlords, Tenants

For a comprehensive understanding of the growth prospects and market dynamics in the Global Home Insurance Market, access the detailed report here -

<https://www.thebusinessresearchcompany.com/report/home-insurance-global-market-report>

[Home Insurance Global Market Report 2023](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.

- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Home Insurance Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on home insurance market size, home insurance market drivers and trends, home insurance market major players, home insurance market competitors' revenues, home insurance market positioning, and home insurance market growth across geographies. The home insurance market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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[About The Business Research Company](#)

The Business Research Company has published over 3000+ detailed industry reports, spanning over 3000+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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