

Auto Insurance Market to Grow at a CAGR of 8.5% to Reach USD 1.06 trillion by 2027

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/EINPresswire.com/ -- As per the report published by Allied Market Research, the global [auto insurance market](#) generated \$739.30 billion in 2019, and is anticipated to hit \$1.06 trillion by 2027, registering a CAGR of 8.5% from 2020 to 2027.

Rise in number of accidents, implementation of stringent government regulation for adoption of auto insurance, and surge in automobile sales across the globe drive the growth of the [global auto insurance market](#). However, adoption of autonomous vehicles hampers the market growth. On the contrary, increase in demand for third-party liability coverage in emerging economies would open new opportunities for market players in the future.

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Covid-19 scenario:

Insurers have provided new developments in existing policies such as pay-as-you-drive, usage-based insurance, or telematics insurance to improve the claim processes and deal with unprecedented circumstances.

Prolonged lockdown has stopped the travel business across the world and decreased the demand for auto insurance.

However, relaxation regarding traveling is anticipated to rise the demand for auto insurance post-pandemic.

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The global auto insurance market is divided on the basis of coverage, distribution channel,



Auto Insurance Market

vehicle age, application, and region. Based on product, the market is classified into third party liability coverage, and collision/comprehensive/other optional coverages. It is projected to manifest the highest CAGR of 10.1% from 2020 to 2027. However, the third-party liability coverage segment dominated in 2019, contributing to nearly three-fifths of the market.

On the basis of distribution channel, the market is divided into insurance agents/brokers, direct response, banks, and others. Based on application, the market is segmented into personal and commercial. The personal segment held the largest share in 2019, accounting for nearly three-fourths of the market. However, the commercial segment is projected to manifest the highest CAGR of 9.6% during the forecast period.

Based on vehicle age, the market is segmented into new vehicles and used vehicles. The global auto insurance market is analyzed across various regions such as North America, LAMEA, Asia-Pacific, and Europe. The market across Asia-Pacific is anticipated to register the highest CAGR of 10.2% during the forecast period. However, the market across North America held the lion's share in 2019, contributing to nearly two-fifths of the market.

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The global auto insurance market report includes an in-depth analysis of the market players such as People's Insurance Company of China, CHINA PACIFIC INSURANCE CO., State Farm Mutual Automobile Insurance, Admiral Group Plc, Allstate Insurance Company, Ping An Insurance (Group) Company of China, Ltd., Berkshire Hathaway Inc., GEICO, Allianz, and Tokio Marine Group.

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