

Motor Vehicle Liability Insurance Market Set to Reach \$667.75 Billion By 2030: Great American, Hiscox Ltd., Nationwide

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NEW CASTLE, DELAWARE, UNITED STATES, May 7, 2024 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global [motor vehicle liability insurance market](#) was pegged at \$297.00 billion in 2020, and is expected to reach \$667.75 billion by 2030, growing at a CAGR of 7.8% from 2021 to 2030. The report focuses on growth prospects, restraints, and trends of the motor vehicle liability insurance market analysis. The study provides Porter's five forces analysis to understand impact of various factors, such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers, on the motor vehicle liability insurance market share.

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The key factor that drives the market includes low cost of motor vehicle liability insurance and legal liability provided to the insured party positively impacts the growth of the market.

Rise in the number of road accidents, strict government rules about liability payment, and low cost of motor vehicle liability insurance drive the global motor vehicle liability insurance market. However, lack of awareness and rise in the number of false claims hinder the market growth. On the contrary, surge in demand for motor vehicle liability insurance products and services and implementation of new technologies in products and service lines are expected to open new opportunities in the future.

COVID-19 Scenario:

The Covid-19 pandemic affected the demand for motor vehicle liability insurance due to rise in motor liability premium rates & claim payments, increase in severity of losses across multiple industry verticals, and continued pressure toward pricing.

The traffic restriction imposed by several governments reduced the use of vehicles on road, which influenced policyholders to seek bailouts, refund on premiums, and reduced premiums. This resulted in insurers freezing sales of new coverages for auto insurance.

The report segments the global motor vehicle liability insurance market on the basis of analysis

mode, distribution channel, vehicle age, and region. On the basis of mode, the offline segment dominated the market in 2020, contributing to nearly three-fifths of the market. However, the online segment is projected to manifest the [highest CAGR of 10.0% during the forecast period](#).

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Based on the distribution channel, the independent agents/brokers segment held the largest share in 2020, accounting for nearly two-fifths of the market. However, the direct response segment is estimated to register the highest CAGR of 9.9% during the forecast period.

The global motor vehicle liability insurance market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the lion's share in 2020, accounting for nearly two-fifths of the market. However, the market across Asia-Pacific is expected to portray the highest CAGR of 10.0% from 2021 to 2030.

The global motor vehicle liability insurance market includes an in-depth analysis of the prime market players such as Allstate, AXA XL, Chubb Limited, Great American, Hiscox Ltd., Nationwide, Progressive Commercial, State Farm, The Hartford, and The Travelers Indemnity Company. These market players have adhered to several strategies including partnership, expansion, collaboration, joint ventures, and others to prove their flair in the industry.

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Key Findings of the Study

By application, the personal insurance segment accounted for the largest motor vehicle liability insurance market share in 2020.

Region wise, North America generated highest revenue in 2020.

Depending on vehicle age, the new vehicle segment generated the highest revenue in 2020.

Motor Vehicle Liability Insurance Market Report Highlights

By Mode

Offline

Online

By Distribution Channel

Independent Agents/Brokers

Direct Response

Banks

Others

includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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