

Exploring the Road Assistance Insurance Market Expected to Generate \$13.9 Billion by 2031 | Driving Towards Safety

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NEW CASTLE, WILMINGTON, UNITED STATES, May 9, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [road assistance insurance market](#) garnered \$5.9 billion in 2021, and is estimated to generate \$13.9 billion by 2031, manifesting a CAGR of 9.4% from 2022 to 2031. The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers a valuable guidance to leading players, investors, shareholders, and startups in devising strategies for the sustainable growth and gaining competitive edge in the market.

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Covid-19 Scenario:

The outbreak of the COVID-19 pandemic had a negative impact on the growth of the global road assistance insurance market, owing to implementation of global lockdown which resulted to temporary closure of production facilities.

Supply chain was disrupted due to import & export restrictions. Manufacturers faced shortage of labor and unavailability of raw materials.

However, with relaxations in restrictions, the demand for road assistance insurance is likely to increase in the post-pandemic.

The research provides detailed segmentation of the global road assistance insurance market based on Vehicle Type, Coverage, Distribution Channel, and Region. The report discusses segments and their sub-segments in detail with the help of tables and figures. Market players and investors can strategize according to the highest revenue-generating and fastest-growing segments mentioned in the report.

Based on vehicle type, the passenger vehicle segment held the highest share in 2021, accounting for more than two-thirds of the global road assistance insurance market, and is expected to continue its leadership status during the forecast period. However, the commercial vehicle segment is expected to register the highest CAGR of 12.8% from 2022 to 2031.

Based on coverage, the towing segment accounted for the highest share in 2021, contributing to nearly two-fifths of the global road assistance insurance market, and is expected to maintain its lead in terms of revenue during the forecast period. However, the lockout/replacement key service segment is expected to manifest the highest CAGR of 14.1% from 2022 to 2031.

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Based on distribution channel, the independent agents/brokers segment accounted for the highest share in 2021, holding more than two-fifths of the global road assistance insurance market, and is expected to continue its leadership status during the forecast period. However, the direct response segment is estimated to grow at the highest CAGR of 11.7% during the forecast period.

Based on region, Europe held the largest share in 2021, contributing to nearly two-fifths of the global road assistance insurance market share. In addition, the Asia-Pacific region is expected to manifest the fastest CAGR of 13.1% during the forecast period and is projected to maintain its dominant share in terms of revenue in 2031.

Leading market players of the global road assistance insurance market analyzed in the research include Agero, Inc., Allstate Insurance Company, American Express Company, Erie Indemnity Co., GEICO, USAA, IFFCO-Tokio General Insurance Company Limited, Progressive Casualty Insurance Company, Nationwide Mutual Insurance Company, Viking Assistance Group.

The report provides a detailed analysis of these key players of the global road assistance 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.

Checkout: https://www.alliedmarketresearch.com/checkout-final/de41f44bfcc44335d71961560831e8e0?utm_source=AMR&utm_medium=research&utm_campaign=P19623

KEY BENEFITS FOR STAKEHOLDERS

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the data analytics in banking market analysis from 2021 to 2031 to identify the prevailing road assistance insurance market opportunity.

The market research is offered along with information related to key drivers, restraints, and opportunities in the road assistance insurance market forecast.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the road assistance insurance market segmentation assists to determine the [prevailing market opportunities](#).

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global road assistance insurance market trends, key players, market segments, application areas, and market growth strategies.

Road Assistance Insurance Market Report Highlights

Vehicle Type

Passenger Vehicle

Commercial Vehicle

Coverage

Towing

Jump Start/Pull Start

Lockout/Replacement Key Service

Flat Tire

Fuel Delivery

Others

Distribution Channel

Independent Agents/Brokers

Direct Response

Banks

Others

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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)

Key Market Players : Agero, Inc., Allstate Insurance Company, American Express Company, Erie Indemnity Co., GEICO, USAA, IFFCO-Tokio General Insurance Company Limited, Progressive Casualty Insurance Company, Nationwide Mutual Insurance Company, Viking Assistance Group

Customers will also benefit from new features like real-time access, dedicated DID (direct inward dialing) numbers, hotel assistance, medical assistance, vehicle custody services, luggage transportation, hotel/house medical assistance during travel, chauffeur on-demand, replacement/courtesy cars, and chauffeur on-call for mobile applications.

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Forex Prepaid Cards Market

<https://www.alliedmarketresearch.com/forex-prepaid-cards-market-A14995>

NFC Payments Market

<https://www.alliedmarketresearch.com/nfc-payments-market-A08282>

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