

Commercial Auto Insurance Market Set to Reach \$307.10 Bn by 2030, Fueled by Rising Fleet Operations and Advancements

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NEW CASTLE, WILMINGTON, UNITED STATES, July 9, 2024 /EINPresswire.com/ -- Recently, Allied Market Research has published a report on the



Commercial Auto Insurance Market Expected to Reach \$307.10 Billion by 2030"

Allied Market Research

[Commercial Auto Insurance Market](#) in which it has touched upon various aspects of the industry ranging from growth forecast, upcoming trends, regional and segmental analysis, and competitive scenario of the landscape. The report provides actionable data and market intelligence on the changing dynamics of the sector in order to help

businesses understand how the market might evolve in the coming period. The study also presents accurate revenue numbers and CAGR values to substantiate the given information.

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According to a recent report published by Allied Market Research, titled, "Commercial Auto Insurance Market By Distribution Channel, Coverage Type, and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global commercial auto insurance market size was valued at \$128.44 billion in 2020, and is projected to reach \$307.10 billion by 2030, growing at a CAGR of 9.2% from 2021 to 2030.

Factors such as stringent government guidelines regarding commercial auto insurance, rise in number of road accidents, and increase in usage of commercial vehicles propel the growth of the global market. Furthermore, there is a rise in trends of food trucks and increase in number of vehicle owners using their personal vehicles for commercial purpose as a food truck. This, as a result requires a commercial auto insurance, since personal vehicles cannot be used for business purpose.

Increase in number of road accidents, stringent government guidelines, and rise in usage of commercial vehicles drive the growth of the global commercial auto insurance market. However,

expensive commercial auto insurance policies restrain the market to some extent. On the other hand, implementation of technology in the field of commercial auto insurance presents new opportunities in the upcoming years.

COVID-19 Scenario

The outbreak of the COVID-19 pandemic negatively impacted the growth of the global commercial auto insurance market.

All the vehicles used for commercial purposes such as food trucks, ice cream vans, school busses and other vehicles were forced to stop their operations during the pandemic, which in turn, led to a sharp decline in the demand for commercial auto insurance.

However, the market is anticipated to revive soon as the lockdown is over.

The report offers detailed segmentation of the global commercial auto insurance market based on vehicle type, vehicle age, coverage type, distribution channel, and region.

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Formulating growth strategies with holistic industry highlights and competitive scenario

The report on the commercial auto insurance landscape contains an in-depth study of the growth drivers, market restraints, and investment opportunities in the industry. The growth drivers and investment opportunities aim at helping new entrants get an idea of the nature of the industry, while the market restraints enable companies to overcome various challenges. On these lines, the important factors influencing the commercial auto insurance market include:

- 1) Increasing Number of Road Accidents
- 2) Implementation of Technology in the Field of Commercial Auto Insurance

Based on vehicle type, the light goods vehicle segment held the [highest market share in 2020](#), holding more than three-fifths of the total market share, and is expected to continue its leadership status during the forecast period. However, the heavy goods vehicle segment is estimated to register the highest CAGR of 11.0% from 2021 to 2030.

Based on coverage age, the third party liability coverage segment held the largest market share in 2020, holding nearly three-fifths of the total market share, and is expected to continue its leadership status during the forecast period. Moreover, the collision/comprehensive/optional coverage segment is projected to register the highest CAGR of 10.5% from 2021 to 2030.

Based on region, North America contributed to the highest share in terms of revenue in 2020, holding nearly two-fifths of the global market share, and is estimated to continue its dominant share by 2030. Moreover, Asia-Pacific is projected to manifest the fastest CAGR of 10.9% during the forecast period.

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Key Findings Of The Study

By distribution channel, the brokers & agents segment led the highest commercial auto insurance market share, in terms of revenue in 2020.

On the basis of coverage type, the collision/comprehensive/optional coverage segment is expected to exhibit the fastest commercial auto insurance market growth rate during the forecast period.

Region wise, North America generated the highest revenue in 2020.

Leading players of the global commercial auto insurance market analyzed in the research include Allianz, American International Group Inc., Aon plc, Aviva, AXA, Berkshire Hathaway Inc., Chubb, Liberty Mutual Insurance Company, Willis Towers Watson, and Zurich.

For more information, please contact us at

https://www.alliedmarketresearch.com/checkout-final/098b53b94f94705a936e119ba90abe6b?utm_source=AMR&utm_medium=research&utm_campaign=P19623

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