

Automotive Insurance Market to Hit USD 972.13B by 2032 driven by telematics & personalized pricing models | SNS Insider

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[Automotive Insurance Market](#)

The Automotive Insurance Market was USD 680.06 billion in 2023 and is expected to reach USD 972.13 billion by 2032, growing at a CAGR of 4.05% over the forecast period of 2024-2032.



Advances in data-centric approaches and models for personalization of prices promise a sea change in the automobile insurance market.



The Automotive Insurance Market offers significant growth opportunities, driven by innovations in telematics, AI & personalized pricing models. These advancements enable more accurate risk assessment "

S&S Insider

Telematics leads the change by using sensors inside a vehicle to measure how well a driver handles a car, which would help an insurer to offer PHYD, thereby ensuring that safe drivers benefit by paying lower premiums for good driving. According to SNS Insider, by 2026, more than one-third of the world's insurers will invest in telematics due to growing demand. Regulatory initiatives also support this trend; for example, in 2020, China launched a PHYD pilot program that may signal future regulations on standardizing usage-based policies.

However, the increasing use of telematics comes with its

challenges, which include data privacy and possible bias against high-risk drivers. However, the industry is marching toward a data-centric future. It is driven by the advent of technological innovations, improvements in regulations, and a higher emphasis on price policies that

accurately target individual risk.

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Key Players Listed in Automotive Insurance Market Are:

- Allstate Insurance Company
- RAC Motoring Services
- Progressive Casualty Insurance Company
- Zhongshan Insurance
- CPIC
- ABIC Inc.
- Zurich Insurance Group
- RSA Insurance Group and Clements Worldwide

The automotive insurance market is strong with various key drivers changing consumer demand and industry offerings.

It is primarily because people have become more aware of the importance of car insurance: they have realized that their assets can be damaged, stolen, and even get involved in accidents without adequate coverage. Technological advancements, such as telematics and artificial intelligence, also enable insurers to design more flexible and individualized products that can capture a wider range of driving behaviors. This has provided a spur for new, creative pricing models such as Pay-How-You-Drive, where policyholders can receive discounts in premiums depending on good driving.

In addition, third-party providers such as brokers, reinsurers, and technology platforms have contributed to diversity in the market, increasing choices and specialized expertise, which improves flexibility and appeal in insurance products. These third-party services enable insurers to offer bespoke policies and individualized pricing to cater to specific demographics and risk profiles, resulting in increased engagement and satisfaction from policyholders. Taken together, these factors reflect the evolving nature of the automotive insurance market towards a more data-driven, customer-centric model aligned with contemporary expectations of personalization and cost-effectiveness.

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Automotive Insurance Market Segment Analysis

By Insurance Type

The same pattern is seen in the automobile insurance market if segmented by type of insurance. Once again, in this field too, the demand differs according to category. In most areas where third-party liability cover is compulsorily required, it tends to rule the roost and hence captures more than half of the market. Comprehensive cover ranks closely next in which the policyholder's vehicle and also any third-party damages get covered. Specialized coverage such as theft and fire insurance fills niche needs in the market while add-ons such as personal accident cover and roadside assistance continue to grow in popularity. Such segmentation allows insurers to develop products catering to the diverse needs and risk preferences of the consumers, enabling them to offer flexible packages.

By Vehicle Type

Diversifying this segment further by the type of vehicle, different requirements and risk profiles characterize the auto insurance market. Passenger cars still are 70% and mainly because it is mostly present and not that risky, compared to the others, followed by LCVs consisting of vans and pickup trucks, which makes up for about 15%. This is primarily due to their commercial nature and subsequent higher repair costs. Heavy Commercial Vehicle falls under 15% since they are high risk. The premium attached with these vehicles will be higher too. Such segmentations ensure insurance companies to have an estimation with accurate billing of policies related to varied risks in the segments.

Automotive Insurance Market Key Segmentation:

By Insurance Type:

- Third-party
- Comprehensive
- Third-party theft and Fire
- Others

By Vehicle Type:

- Passenger cars
- LCV
- HCV

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Asia Pacific is likely to lead the market share with around 41.20% due to high automobile sales in countries like China and India. It also has a large number of insurers and third-party providers, which are factors for its good performance. The growth in vehicle ownership and supportive regulatory environments have supported this growth.

The Middle East, Africa, and South America will continue to up their ante in performance with increased vehicle sales and better consumer awareness in these markets. These are regional trends reflecting the growth opportunity for auto insurance demand as well as emerging market economy growth potential.

Recent Developments

August 2024: RSA Insurance has launched a new and enhanced broker and customer claims portal. This is one of the UK's largest insurers, its comprehensive service incomparable, the first UK insurer to successfully execute the Guidewire Cloud solution powered by Guidewire, the leading provider of software in the global insurance platform.

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