

Commercial Vehicle Insurance Market Size, Share & Trends Analysis Report By Product

*The Business Research Company's
Commercial Vehicle Insurance Market
Size, Share & Trends Analysis Report By
Product*

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What Is The [Commercial Vehicle Insurance Market Size](#) And Growth?

The size of the commercial vehicle insurance market has consistently expanded over recent

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It will grow to \$199.46 billion
in 2029 at a compound
annual growth rate (CAGR)
of 7.0%.”

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years. The market, standing at \$141.52 billion in 2024, is projected to escalate to \$151.98 billion in 2025, with a compound annual growth rate (CAGR) of 7.4%. This robust growth in the historical period has been fueled by factors like a surge in urban freight mobility, increasing use of diesel-fueled heavy vehicles, growing demand for long-distance transportation, concerns over driver shortages, and a rising reliance on third-party logistics providers.

In the coming years, the market size of commercial vehicle insurance is anticipated to witness robust growth. The market is projected to reach \$199.46 billion by 2029, expanding at a compounded annual growth rate (CAGR) of 7.0%. Factors contributing to growth during the forecast period include greater adoption of electric commercial vehicles, increased integration of telematics into insurance policies, surging investment in Insurtech platforms, increased demand for real-time risk evaluation, and a growing emphasis on autonomous vehicle insurance. Key trends expected during the forecast period are improvements in real-time telematics-based premium models, evolution of AI-driven risk evaluation algorithms, advancements in blockchain technology for claims processing, refinement in modular and customizable insurance products, and the creation of integrated insurance solutions specific to electric vehicles.

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What Are The Current Leading Growth Drivers For Commercial Vehicle Insurance Market?

The rising trend in transportation services is likely to spur the expansion of the commercial vehicle insurance marketplace. Transportation services, encompassing the organized conveyance of people or goods from one location to another via routes such as road, rail, air or water, play an essential part in both personal travel and commercial logistics. This sector is expanding due to the swift growth of e-commerce, which has heightened the demand for effective delivery and logistics networks to cater to consumer needs. Commercial vehicle insurance is a vital element for these transportation services, as it safeguards businesses from financial setbacks caused by vehicular accidents, theft, or damage. This ensures the continuity of operations and adherence to legal standards. For example, a report by the American Public Transportation Association in May 2025 stated that transit ridership increased by 7% from 2023 to 2024, accumulating 7.7 billion trips, making a 25% surge since 2022. Hence, it is apparent that the commercial vehicle insurance market's growth is being fueled by the surge in transportation services.

Which Companies Are Currently Leading In The Commercial Vehicle Insurance Market?

Major players in the Commercial Vehicle Insurance Global Market Report 2025 include:

- Berkshire Hathaway Inc.
- AXA S.A.
- Allianz SE
- Munich Re
- The People's Insurance Company (Group) of China Limited
- China Pacific Insurance (Group) Co. Ltd.
- American International Group Inc.
- The Progressive Corporation
- Tokio Marine Holdings Inc.
- Talanx Aktiengesellschaft

What Are The Future Trends Of The Commercial Vehicle Insurance Market?

Leading firms in the commercial vehicle insurance marketplace are prioritizing the development of innovative solutions. These include insurance products tailored specifically for small businesses to deliver cost-effective and extensive coverage. Essentially, an insurance product specifically for small businesses is a personalized policy offering affordable and adaptable protection for vehicles utilized by small-scale enterprises. This helps in safeguarding them from monetary losses resulting from accidents, theft or damage. For instance, in January 2025, Australia's Budget Direct Insurance released a new commercial vehicle insurance product in Singapore specifically engineered for small businesses, contractors, tradespeople, and fleet managers who depend on light goods vehicles, such as vans, lorries, and trucks. This product provides both comprehensive and third-party coverage schemes, offering protection against accidents, theft and third-party liabilities. Clients have the flexibility to personalize their policies with optional extras like round-the-clock roadside support, a no-claim discount protector, and

the any-workshop benefit facilitating vehicle repairs at a preferred workshop.

How Is The Commercial Vehicle Insurance Market Segmented?

The commercial vehicle insurance market covered in this report is segmented –

- 1) By Coverage Type: Liability Coverage, Physical Damage Coverage, Medical Payments Coverage, Uninsured Or Underinsured Motorist Coverage, Other Coverages
- 2) By Vehicle Type: Light Commercial Vehicles (LCVs), Heavy Commercial Vehicles (HCVs), Electric Commercial Vehicles, Refrigerated Trucks, Specialized Vehicles
- 3) By Distribution Channel: Agents Or Brokers, Direct Response, Other Distribution Channels
- 4) By End User: Individual Owners, Fleet Owners, Logistics Companies, Public Transport Operators

Subsegments:

- 1) By Liability Coverage: Bodily Injury Liability, Property Damage Liability
- 2) By Physical Damage Coverage: Collision Coverage, Comprehensive Coverage, Fire And Theft Coverage, Specified Perils Coverage
- 3) By Medical Payments Coverage: Personal Injury Protection (PIP), No-Fault Medical Payments, Guest Passenger Coverage
- 4) By Uninsured Or Underinsured Motorist Coverage: Uninsured Motorist Bodily Injury, Uninsured Motorist Property Damage, Underinsured Motorist Coverage
- 5) By Others Coverage: Rental Reimbursement Coverage, Towing And Labor Coverage, Gap Insurance, Custom Equipment Coverage

View the full commercial vehicle insurance market report:

<https://www.thebusinessresearchcompany.com/report/commercial-vehicle-insurance-global-market-report>

Which Is The Dominating Region For The Commercial Vehicle Insurance Market?

In 2024, the dominant region in the global commercial vehicle insurance market was North America. Predictions for the year 2025 indicate the Asia-Pacific region as the most rapidly expanding market. The report encompasses several regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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