

Commercial Auto Insurance Market to Reach \$390.5 billion, Globally, by 2033 at 9.1% CAGR

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NEW CASTLE, DE, UNITED STATES, September 9, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Commercial Auto Insurance Market](#) by Distribution Channel (Broker and Non-Broker), Coverage Type (Third Party Liability Coverage and Collision/Comprehensive/Optional Coverage), and Vehicle Type (Light Commercial Vehicle, and Medium and Heavy Commercial Vehicle): Global Opportunity Analysis and Industry Forecast, 2024-2033". According to the report, the commercial auto insurance market was valued at \$160.4 billion in 2023, and is estimated to reach \$390.5 billion by 2033, growing at a CAGR of 9.1% from 2024 to 2033.

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Prime Determinants of Growth

Businesses across industries, including logistics, e-commerce, construction, and ride-sharing services, are expanding their vehicle fleets, leading to a higher demand for commercial auto insurance policies. In addition, advancements in telematics and usage-based insurance (UBI) are transforming the market, enabling insurers to offer customized policies based on driving behavior and risk assessment. The growing adoption of digital platforms for policy issuance, claims processing, and risk evaluation is also enhancing market accessibility and efficiency. Moreover, rising repair and replacement costs for commercial vehicles, coupled with increasing incidents of theft and accidents, are prompting businesses to invest in comprehensive coverage. As industries continue to rely on transportation and mobility solutions, the commercial auto insurance market is expected to witness steady growth.

The broker segment dominated the market in 2023

By distribution channel, the broker segment accounted for the largest share in 2023, owing to the high reliance of businesses on brokers for personalized insurance solutions, risk assessment, and policy customization. Brokers play a crucial role in navigating the complexities of commercial auto insurance by offering tailored coverage options that align with the specific needs of businesses across industries such as logistics, construction, and ride sharing. In addition, brokers

provide expert guidance in selecting policies with optimal coverage limits, cost efficiency, and regulatory compliance, making them a preferred choice for commercial vehicle owners. Their ability to negotiate better terms with insurers and assist clients in claims processing further strengthens their market presence. The rising demand for bundled insurance products and the increasing complexity of risk management have also contributed to the broker segment's dominance. As businesses continue to seek advisory-based insurance solutions, brokers are expected to maintain their stronghold in the commercial auto insurance market.

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The third-party liability coverage segment to maintain its lead position during the forecast period

By coverage type, the third-party liability coverage segment accounted for the largest share in 2023, owing to the mandatory insurance regulations imposed by governments across various countries. Businesses operating commercial vehicles are required to have third-party liability insurance to cover damages or injuries caused to other parties in the event of an accident. This legal obligation has significantly driven the demand for such policies, making them the most widely purchased coverage type in the market. In addition, the rising number of road accidents and increasing litigation costs have further reinforced the need for third-party liability coverage. Businesses seek this insurance to protect themselves from potential financial losses arising from legal claims, medical expenses, and property damage. The affordability of third-party liability insurance compared to comprehensive policies also makes it a preferred choice for small and medium enterprises (SMEs) with limited budgets. As regulatory enforcement and accident risks continue to rise, the segment is expected to maintain its leading position in the commercial auto insurance market.

The light commercial vehicle segment to maintain its lead position during the forecast period

By vehicle type, the light commercial vehicle segment accounted for the largest share in 2023, owing to growth in the global transition toward renewable energy sources and the urgent need for decarbonization. Commercial auto insurance has become a key financing tool for large-scale investments in solar, wind, hydro, and other renewable energy projects, enabling governments and corporations to achieve net-zero targets and reduce reliance on fossil fuels. In addition, favorable policies and subsidies promoting clean energy adoption, along with commitments under international agreements like the Paris Climate Accord, have accelerated funding through commercial auto insurance. The expansion of smart grids, energy storage solutions, and carbon capture technologies has further contributed to high capital requirements, driving increased green bond issuance in the energy sector. Moreover, institutional investors prioritize climate-resilient infrastructure and sustainable energy investments due to their long-term stability and risk-adjusted returns, reinforcing the dominance of the energy segment in the commercial auto insurance market.

North America region dominated the market in 2023

By region, North America held the highest market share in terms of revenue in 2023, owing to the high concentration of commercial vehicles, stringent insurance regulations, and the strong presence of leading insurance providers. The rapid expansion of e-commerce, logistics, and transportation services has significantly increased the demand for commercial auto insurance, particularly for light commercial vehicles and trucking fleets. In addition, government mandates requiring liability coverage for commercial vehicles have driven policy adoption across industries such as construction, ride-sharing, and delivery services. The region's well-developed insurance infrastructure, coupled with the growing integration of telematics and data-driven risk assessment, has further strengthened market growth. Rise in repair costs, increased accident rates, and growth in legal expenses have also encouraged businesses to invest in comprehensive coverage options. With continued advancements in digital insurance solutions and risk management technologies, North America is expected to maintain its dominance in the commercial auto insurance market.

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Leading Market Players: -

Aviva
AXA
Chubb Limited
WTW (Willis Towers Watson)
Berkshire Hathaway Inc.
Allianz SE
Aon plc.
Zurich Insurance Company Ltd.
Liberty Mutual Insurance Company
American International Group Inc. (AIG)
Progressive Casualty Insurance Company
The Hartford
Farmers Insurance Group
Nationwide Mutual Insurance Company
Allstate Insurance Company
The Travelers Companies, Inc.
The New India Assurance Company Ltd.
HDFC ERGO General Insurance Company Limited
Tata AIG General Insurance Company Limited
State Farm

The report provides a detailed analysis of these key players in the commercial auto 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 countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Key Benefits for Stakeholders

This report provides a quantitative analysis of the commercial auto insurance market share, current trends, estimations, and dynamics of the commercial auto insurance market analysis from 2023 to 2033 to identify the prevailing commercial auto insurance market opportunities. The commercial auto insurance industry research is offered along with information related to key drivers, restraints, and opportunities.

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

In-depth analysis of the commercial auto 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 commercial auto insurance market trends, key players, market segments, application areas, and market growth strategies.

Commercial Auto Insurance Market Report Highlights

Aspects Details

By Distribution Channel

Broker

Non-Broker

By Coverage Type

Third Party Liability Coverage

Collision/Comprehensive/Optional Coverage

By Vehicle Type

Light Commercial Vehicle

Medium and Heavy Commercial Vehicle

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 Southeast Asia)

LAMEA (Latin America, Middle East, Africa)

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the

industry.

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