

Home Insurance Market is Projected to Reach \$395.04 Billion and Registering a CAGR of 7.3% From 2020 to 2027

Home insurance is a kind of property insurance, that provides financial protection to an individual against all the losses & damages happened to the residence.

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Allied Market Research recently published a report, titled, "[Home Insurance Market](#) By Coverage

(Comprehensive Coverage, Dwelling Coverage, Content Coverage, and Other Optional Coverages), End User

(Landlords and Tenants): Global Opportunity Analysis and Industry Forecast, 2020-2027". As per the report, the global home insurance industry was pegged at \$225.42 billion in 2019, and is projected to reach \$395.04 billion by 2027, growing at a CAGR of 7.3% from 2020 to 2027.



Major Determinants of the Market Growth

Rise in initiatives by governments, growth in households, and surge in the number of accidents and man-made disasters drive the global home insurance market. However, lack of awareness regarding home insurance policy hinders the market growth. On the contrary, technological advancements and untapped potential in developing countries are estimated to open lucrative opportunities for the market players in the future.

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COVID-19 Scenario:

- The COVID-19 outbreak has moderately affected the home insurance industry due to economic instability. In addition, the uncertainty of income and employment influenced people to

postpone real estate investments.

- During the COVID-19 pandemic, most of the employees stayed at home. Thus, home insurers are expected to expand their business by offering flexible plans.

The Comprehensive Coverage Segment Held the Lion's Share

By coverage, the comprehensive coverage segment held the largest share in 2019, accounting for nearly three-fifths of the global home insurance market, as it offers a variety of plans & associated coverages such as protection of property from hazards such as earthquake, fire, flood, cyclone, among others. However, the content coverage segment is estimated to register the highest CAGR of 9.6% during the forecast period, as it offers financial coverage against a stand-alone product, which is suitable for homeowners and renters in terms of a movable asset.

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The Tenants Segment to Manifest the Highest CAGR through 2027

By end user, the tenants segment is projected to portray the highest CAGR of 9.6% during the forecast period, as the coverage amounts for tenants vary depending on the type of coverage. However, the landlords segment contributed the largest share in 2019, holding more than four-fifths of the global home insurance market, owing to benefits such as protection against the financial losses resulting from natural disasters, injuries, accidents, and other liability issues.

North America Held the Lion's Share

By region, the market across North America held the largest share in 2019, accounting for more than half of the global home insurance market, due to surge in spending on home insurance and high adoption of home insurance. However, the market across Asia-Pacific is anticipated to register the highest CAGR of 12.8% during the forecast period, owing to emerging economies, increase in awareness toward home insurance, and adoption of home insurance products among the middle-income segment.

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Major Market Players

- Allstate Insurance Company
- ADMIRAL
- AXA

- ALLIANZ GROUP
- Chubb
- People's Insurance Company of China Group
- American International Group, Inc.
- Liberty Mutual Insurance
- State Farm Mutual Automobile Insurance
- Zurich Insurance Co. Limited

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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. Each and every 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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