

Commercial Auto Insurance Market Reach \$307.10 billion By 2030 | Aon plc, Aviva, AXA, Berkshire Hathaway Inc

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PORTLAND, UNITED STATES, UNITED STATES, May 22, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global commercial auto insurance market generated \$128.43 billion in 2020, and is projected to reach \$307.10 billion by 2030, witnessing a CAGR of 9.2% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

The global market is experiencing significant growth due to several factors. One of these factors is the implementation of stringent government guidelines regarding commercial auto insurance. Additionally, the rise in the number of road accidents has contributed to the market's expansion. Another driving force is the increasing usage of commercial vehicles.

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Moreover, the market is benefiting from the rising trend of food trucks and the growing number of vehicle owners who are using their personal vehicles for commercial purposes, specifically as food trucks. However, it is important to note that using personal vehicles for business purposes necessitates the need for commercial auto insurance. Personal vehicles are not suitable for such uses, and therefore, appropriate insurance coverage is required.

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.

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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Commercial Auto Insurance Market Report Highlights

Aspects Details

By Distribution Channel

Brokers & Agents

Direct Response

Banks

Others

By Coverage Type

Third Party Liability Coverage

Collision/Comprehensive/Optional Coverage

By Vehicle Type

Light Goods Vehicle

New Vehicles

Used Vehicles

Heavy Goods Vehicle

By Region

North America

Europe

Asia-Pacific

LAMEA

Key Market Players Allianz, American International Group Inc., Aon plc, Aviva, AXA, Berkshire Hathaway Inc., Chubb, Liberty Mutual Insurance Company, Willis Towers Watson, Zurich

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