

Banks to Lead India Home Insurance Market Until 2024

By : Editor Published On : 19 Sep, 2019 09:51 AM IST



Increasing cases of property damage from theft or different types of natural calamities to drive India home insurance market during forecast period

INVC NEWS

Manhattan, NY,

According to TechSci Research report, "India Home Insurance Market By Type, By Source, By Premium Type, By Area of Property, Competition, Forecast & Opportunities, 2024", India home insurance market is expected to grow at a steady CAGR during the forecast period on account of increasing concern for safety and security. Moreover, rise in the tourist traffic and increasing natural calamities, rise in the occurrences of theft are the other key factors that are anticipated to propel the growth of home insurance market in India. Furthermore, owing to the benefits offered under a home insurance policy, more people are looking forward to getting their home insured, thereby further fueling growth on the market. Around 60% of the Indian subcontinent landmass is vulnerable to earthquakes and other natural catastrophes, and at least 38 Indian cities lie in high-risk seismic zone. Further, most cities in India are highly populated and do not have best architectural layout standards. It is not always possible to measure the extent of damages that any natural calamity entails in terms of money, but by choosing the right insurance cover people can secure their financial future. However, the market is likely to get subdued due to lack of guidance and awareness regarding the insurance policies.

Browse market data Tables and Figures spread through Pages and an in-depth TOC on "India Home Insurance Market"

India home insurance market can be segmented based on type, source, premium type, area of property and region. Based on type, the market can be bifurcated into banks and non-banking financial company. Out of which, banks are anticipated to hold the largest market share in India home insurance market during the forecast period which can be attributed to easily accessibility of banks coupled with new benefiting cover insurance policies. Based on source, the online segment is forecast to witness high growth over the coming years on account of smartphone penetration and increase in the number of online users.

Bajaj Allianz General Insurance Co. Ltd., ICICI Lombard GIC Ltd., TATA AIG GIC Ltd., Royal Sundaram

Alliance Insurance Co. Ltd., The New India Assurance Co. Ltd., The Oriental Insurance Co. Ltd., HDFC ERGO General Insurance Co. Ltd, United India Insurance Co. Ltd., National Insurance Company, Future Generali India Insurance, among others are the leading players operating in India home insurance market.

“India home insurance market is expected to grow steadily during the forecast period. Increasing incidences of natural disasters is the key factor that is propelling the home insurance market. Moreover, damage due to burglary, fire and allied perils, electrical mechanical breakdown of electrical and robbery are all covered under a home insurance policy, which is further driving India home insurance market. Many insurers including New India Assurance, Shriram General Insurance and Bajaj Allianz even provide cover against the acts of terrorism.” said Mr. Karan Chechi, Research Director with TechSci Research, a research-based India management consulting firm.

According to TechSci Research “India Home Insurance Market By Type, By Source, By Premium Type, By Area of Property, Competition, Forecast & Opportunities, 2024” has evaluated the future growth potential of India home insurance market and provides statistics & information on market size, structure and future market growth. The report intends to provide cutting-edge market intelligence and help decision makers take sound investment decisions. Besides, the report also identifies and analyzes the emerging trends along with essential drivers, challenges and opportunities in India home insurance market.

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