

Global Renters Insurance Market Set For 6.4% Growth, Reaching \$121.28 Billion By 2028

The Business Research Company's Early Year-End Sale! Get up to 30% off detailed market research reports—for a limited time only!

LONDON, GREATER LONDON, UNITED KINGDOM, December 16, 2024 /EINPresswire.com/ -- The Business Research Company's Early Year-End Sale! Get up to 30% off detailed market research reports—limited time only!



The Business
Research Company

Renters Insurance Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Can You Guess [the Projected Size of the Global Renters Insurance Market by 2024?](#)

“

The renters insurance market size is expected to see strong growth in the next few years. It will grow to \$121.28 billion in 2028 at a compound annual growth rate (CAGR) of 6.4%”

*The Business Research
Company*

The renters insurance market has seen significant growth in the past few years. Current projections indicate substantial growth from \$89.22 billion in 2023 to a whopping \$94.79 billion in 2024, reflecting a compound annual growth rate CAGR of 6.2%. The impressive growth in the historic period can be attributed to a range of factors, including the increasing urbanization trend, growing awareness about the benefits of renters insurance, a high incidence of property damage, expanding rental properties, and legal requirements.

Download Our Detailed Sample Report To Get A Glimpse

Into The Global Renters Insurance Market:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=19677&type=smp>

Forecast for the Next Few Years in the Global Renters Insurance Market – What Could it Entail?

Looking ahead, the renters insurance market size is predicted to continue its strong growth, increasing to \$121.28 billion in 2028 at a compound annual growth rate CAGR of 6.4%. The growth in the forecast period can be attributed to factors such as the rise of digital insurance

platforms, new awareness and education initiatives, integration with smart home technology, a recovering and stabilizing economy, and collaborations between insurance providers and real estate and property management firms.

Increasing Instances of Natural Disasters - Are they Driving the Renters Insurance Market?

Interestingly, one of the major contributors to the expansion of the renters insurance market is the increasing instances of natural disasters. These severe and sudden environmental events caused by Earth's natural processes lead to significant damage, disruption, and loss of life or property. Renters insurance provides financial protection for tenants against loss or damage to personal property and protects against liability claims resulting from natural disasters. This cover can include costs such as repairs, temporary relocation, and replacement of belongings.

For instance, in March 2024, the United Nations Office for the Coordination of Humanitarian Affairs OCHA, a US-based intergovernmental organization, reported that 399 natural hazards and disaster events occurred worldwide in 2023, slightly surpassing the 2022 average of 387 events. With the increasing prevalence of such disasters, there's no doubt that the need for renters insurance will continue to rise.

Secure In-Depth Insights Into Emerging Trends and Drivers With The Full Renters Insurance Global Market Report:

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

Who are [the Major Companies Making Moves in the Renters Insurance Market?](#)

Major companies operating in the renters insurance market include State Farm Insurance, MetLife Inc., Nationwide Mutual Insurance Company, Allstate Property and Casualty Insurance Company, Liberty Mutual Insurance Company, Progressive Corporation, Chubb Limited, The Travelers Companies Inc., United Services Automobile Association USAA, Hartford Financial Services, American Family Insurance Group AFIG, Farmers Insurance Group, The Cincinnati Insurance Company, Mercury General Corporation, Amica Mutual Insurance Company, Westfield Insurance, Esurance, Grange Insurance, Edison Insurance Company, Intact Insurance Specialty Solutions, Root Inc., Lemonade Inc., Hippo Insurance Services, National General Insurance, SentryWest Insurance Services.

Emerging Trends in the Renters Insurance Market – What are They?

In terms of recent advancements, key players in the renters insurance market are investing in innovative solutions, such as AI-powered renters insurance. These solutions leverage AI to automate underwriting, personalize coverage, and expedite claim processing for renters. For instance, Kanguro Insurance, a US-based insurance company, launched an innovative renter's insurance solution for the Texas market in April 2024. The product has AI-driven policy creation, affordable premiums customized to customers' needs, and a simplified claims process for

greater convenience.

How is the Global Renters Insurance Market Segmented?

In this report, the renters insurance market is segmented as follows –

- 1 By Type: Property Coverage, Guest Medical Coverage, Family Liability Coverage
- 2 By Distribution Channels: Online, Offline
- 3 By Application: Apartment, Condo, Home
- 4 By End User: Business, Individuals

Who Leads the Pack in the Renters Insurance Market on a Regional Basis?

Regional insights indicate that North America was the predominant region in the renters insurance market in 2023. Additional detailed coverage in the report includes regions such as Asia-Pacific, Western Europe, Eastern Europe, South America, Middle East, and Africa.

Browse Through More Similar Reports By The Business Research Company:

Securities Brokerages And Stock Exchanges Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/securities-brokerages-and-stock-exchanges-global-market-report>

Boiler Insurance Global Market Report 2024

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

Digital Wallet Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/digital-wallet-global-market-report>

[About The Business Research Company](#)

Learn More About The Business Research Company. With over 15000+ reports from 27 industries covering 60+ geographies, The Business Research Company has built a reputation for offering comprehensive, data-rich research and insights. Armed with 1,500,000 datasets, the optimistic contribution of in-depth secondary research, and unique insights from industry leaders, you can get the information you need to stay ahead in the game.

Contact us at:

The Business Research Company: Website <https://www.thebusinessresearchcompany.com/>

Americas +1 3156230293 Asia +44 2071930708 Europe +44 2071930708

Email us at info@tbrc.info

Follow us on:

LinkedIn: LinkedIn <https://in.linkedin.com/company/the-business-research-company>

YouTube: YouTube https://www.youtube.com/channel/UC24_f10rV8cR5DxICpgmyFQ

Global Market Model: Global Market

Model <https://www.thebusinessresearchcompany.com/global-market-model>

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/768449095>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.