

MOTOR INSURANCE SEARCH TRENDS REPORT FY'23 INDIA

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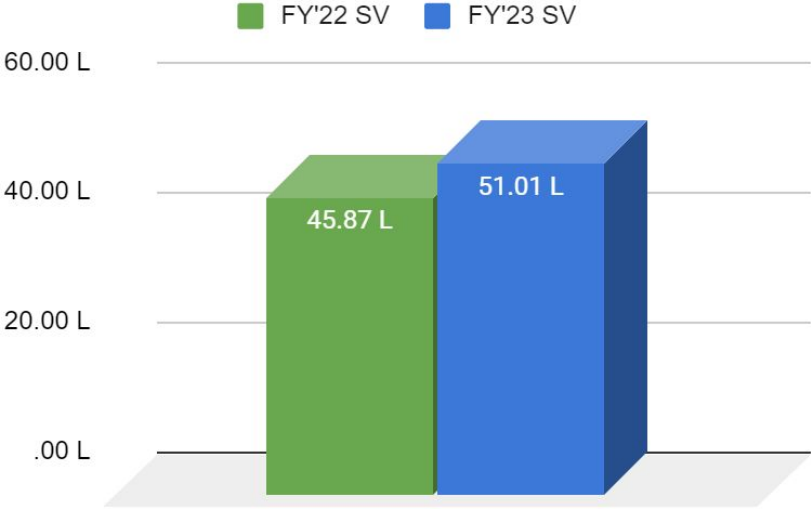
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Executive Summary

- In India, most motor insurance journeys for people **begin with a Google search.**
- People run queries on **motor insurance providers**, compare & contemplate plans, and make investment decisions; which is why a clear understanding of **search behavior** is necessary for a **strong path to better digital marketing.**
- Our *Motor Insurance Search Trends Report* **examines how customer behavior is evolving** and how your brand can leverage these trends to create a stronger digital presence.
- We investigate over 14,000 keywords to evaluate the **brand and non-brand keywords, type & volumes of queries, opportunities for growth**, and so much more.
- We also include a list of **top-performing motor insurance brands** who dominate Google Search.

Motor Insurance Search Trends












Category	Search Volume in FY '22	Search Volume in FY '23	% Growth
Motor Insurance	45.87 L	51.01 L	11.21%

Search Volume by Query Type





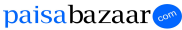





Type of Query	Search Volume in 'FY '22	Search Volume in FY '23	Growth %	Market Share
Brand	24.34 L	27.90 L	14.63%	54.64%
Non-Brand	21.56 L	23.16 L	7.43%	45.36%
Total	45.90 L	51.06 L	11.21%	100.00%

Search queries that included a name of a brand occupied a higher Search Volume in FY '23.

Top 10 Motor Insurance Brands by Search Volume

	Name	FY'22 SV	FY'23 SV	Growth %	Market Share
	Tata AIG	238.87 K	264.56 K	10.75%	14.71%
	ACKO	191.00 K	233.42 K	22.21%	12.98%
	ICICI Lombard	164.63 K	166.94 K	1.40%	9.28%
	IFFCO-Tokio	169.57 K	152.16 K	-10.27%	8.46%
	Bajaj Allianz	128.62 K	125.30 K	-2.58%	6.97%
	Shriram	98.05 K	118.51 K	20.87%	6.59%
	Cholamandalam	90.77 K	110.33 K	21.55%	6.13%
	HDFC Ergo	99.36 K	103.32 K	3.99%	5.74%
	Reliance General	103.45 K	86.00 K	-16.87%	4.78%
	TVS	75.46 K	61.80 K	-18.10%	3.44%
	Others	356.96 K	376.49 K	5.47%	20.93%
	Total	1716.74 K	1798.83 K	4.78%	100.00%

Top 10 Aggregators by Search Volume

	Name	FY'22 SV	FY'23 SV	Growth %	Market Share
	PolicyBazaar	681.24 K	937.11 K	37.56%	94.51%
	InsuranceDekho	14.98 K	33.47 K	123.43%	3.38%
	Coverfox	13.23 K	10.20 K	-22.90%	1.03%
	PhonePe	1.80 K	4.75 K	163.89%	0.48%
	Paisabazaar	3.50 K	2.64 K	-24.57%	0.27%
	Paytm	1.13 K	2.11 K	86.73%	0.21%
	BankBazaar	1.14 K	0.79 K	-30.70%	0.08%
	Amazon	0.41 K	0.33 K	-19.51%	0.03%
	PolicyBachat	0.12 K	0.10 K	-16.67%	0.01%
	PolicyX	0.02 K	0.02 K	0.00%	0.00%
	Others	0.00 K	0.00 K	0.00%	0.00%
	Total	717.57 K	991.52 K	38.18%	100.00%

Search Trends by Vehicle Type

Type of Vehicle	Search Volume in '22	Search Volume in '23	% Growth	Market Share
Four Wheeler	12.92 L	13.83 L	7.01%	27.07%
Two Wheeler	13.42 L	12.69 L	-5.42%	24.85%
Unknown	19.57 L	24.55 L	25.46%	48.08%
Total	45.90 L	51.06 L	11.24%	100.00%

The lion's share of brand search trends that include specification of the nature of vehicle is for four wheelers; the search volumes of two-wheelers have fallen over the last year.

'Unknown' keywords sample-

- *policy bazaar auto insurance*
- *probus insurance*
- *icici lombard auto insurance*

Search Volume **by Vehicle Type**

Type of Vehicle	Search Volume in FY '22	Search Volume in FY '23	Growth %	Market Share
Commercial	1.51 L	2.35 L	55.51%	4.60%
Private	44.39 L	48.71 L	9.74%	95.40%
Total	45.90 L	51.06 L	11.24%	100.00%

Queries related to the insurance of private vehicles for retail customers are on the rise

Top Motor Insurance Query Types

Type of Insurance	Search Volume in FY '22	Search Volume in FY '23	Growth %	Market Share
New Insurance*	40.77 L	45.56 L	11.74%	89.23%
Insurance 'Renewal'	4.28 L	4.53 L	5.76%	8.87%
Insurance 'Claim'	0.85 L	0.98 L	14.98%	1.92%
Total	45.90 L	51.06 L	11.24%	100.00%

****All queries which don't include the words 'renewal' or 'claim' have been classified as New Insurance.***






Top 10 Non-Brand Keywords

Keywords	Search Volume In FY '22	Search Volume In FY'23	% Growth
car insurance	115K	115K	0.00%
bike insurance	108K	110K	1.85%
two wheeler insurance	74K	60.5K	-18.24%
car insurance online	49.5K	49.5K	0.00%
car insurance renewal	40.5K	49.5K	22.22%
bike insurance renewal	18.1K	27.1K	49.72%
idv calculator	18.1K	18.1K	0.00%
vehicle insurance	18.1K	18.1K	0.00%
bike insurance check	12.1K	18.1K	49.59%
scooter insurance renewal	14.80K	14.80K	0.00%
Total	21.53 L	23.11 L	7.34%

Top 10 Insurance Riders

Riders	Search Volume FY '22	Search Volume FY '23	% Growth	Market Share
Zero Depreciation Policy	54.80 K	57.10 K	4.20%	27.01%
Comprehensive Insurance	31.57 K	38.27 K	21.22%	18.10%
Roadside Assistance	25.48 K	33.28 K	30.61%	15.74%
No Claim Bonus (NCB)	23.31 K	26.22 K	12.48%	12.40%
Bumper to Bumper Insurance	13.37 K	14.51 K	8.53%	6.86%
Claim Settlement Ratio	11.49 K	11.18 K	-2.70%	5.29%
Total Loss insurance	9.06 K	9.88 K	9.05%	4.67%
Accident Insurance	6.89 K	8.48 K	23.08%	4.01%
Fire & Theft Policy	5.07 K	6.48 K	27.81%	3.07%
Return to Invoice Insurance	4.52 K	5.99 K	32.52%	2.83%
Total	185.56 K	211.39 K	13.92%	100.00%

Top 5 Motor Brands

	Name	Search Volume in FY '22	Search Volume in FY '23	Growth %	Market Share
 MARUTI SUZUKI	Maruti Suzuki	47.87 K	55.50 K	15.94%	48.06%
 mahindra ^{Rise}	Mahindra	12.59 K	15.02 K	19.30%	13.01%
 HYUNDAI	Hyundai	10.25 K	10.22 K	-0.29%	8.85%
 TATA MOTORS	TATA	9.44 K	10.18 K	7.84%	8.82%
 TOYOTA	Toyota	7.94 K	8.73 K	9.95%	7.56%
	Total	104.93 K	115.48 K	10.05%	100.00

City-Wise Search Volumes

Cities	Search Volume in FY' 22	Search Volume in FY '23	% Growth	Market Share
Top 6 Cities	26.39 L	28.55 L	8.19%	55.91%
Next 10 Cities	13.33 L	13.68 L	2.66%	26.79%
Others	6.14 L	8.77 L	42.69%	17.18%
Total	45.90 L	51.06 L	11.21%	100.00

Top 6 Cities

Cities	Search Volume in FY '22	Search Volume in FY '23	% Growth	Market Share
Delhi	6.21 L	6.64 L	6.90%	23.25%
Bengaluru	5.98 L	6.4 L	7.07%	22.41%
Mumbai	3.9 L	4.46 L	14.33%	15.62%
Chennai	3.64 L	3.84 L	5.32%	13.45%
Hyderabad	3.58 L	3.82 L	6.66%	13.38%
Pune	3.08 L	3.4 L	10.36%	11.90%
Total	26.39 L	28.56 L	8.22%	100.00

Mumbai and Pune have seen the greatest growth in searches for motor insurance online since the last year.

Next 10 Cities

Cities	Search Volume In FY '22	Search Volume In FY '23	% Growth	Market Share
Lucknow	1.76 L	1.86 L	5.45%	13.59%
Jaipur	1.76 L	1.79 L	1.21%	13.08%
Coimbatore	1.48 L	1.59 L	7.58%	11.61%
Indore	1.4 L	1.54 L	9.87%	11.25%
Nagpur	1.38 L	1.5 L	8.74%	10.96%
Surat	1.3 L	1.27 L	-1.87%	9.28%
Ludhiana	1.11 L	1.15 L	2.80%	8.40%
Vadodara	1.14 L	1.09 L	-3.87%	7.96%
Visakhapatnam	1.06 L	0.99 L	-6.67%	7.23%
Bhopal	0.94 L	0.91 L	-2.74%	6.65%
TOTAL	13.33 L	13.69 L	2.66%	100.00%

“Near-Me” Searches

Category	Search Volume In '22	Search Volume In '23	% Growth
Brand	2.99 K	3.48 K	16.39%
Non-Brand	25.75 K	30.92 K	20.08%
Total	28.74 K	34.40 K	19.69%

The contribution from non-brand keywords when the term “near me” is included is higher in FY '23.

Brand keywords include:

- *tata aig car insurance office near me*
- *bajaj allianz car insurance near me*

While Non-Brand keywords include:

- *auto car insurance near me*
- *motor insurance near me*

Search Volumes for “Motor Insurance App”

Category	Search Volume In FY '22	Search Volume In FY '23	% Growth
Brand	0.22 K	0.22 K	0.00%
Non-Brand	6.47 K	6.92 K	6.96%
Total	6.69 K	7.14 K	6.73%

The contribution from non-brand keywords when the term “app” is included is higher in FY '23.


Brand keywords include:

- *policybazaar app*
- *bajaj allianz car insurance app*

While Non-Brand keywords include:

- *bike insurance check app*
- *car insurance app*

Top 5 Brands with Highest Share of Voice (SOV) on Google

	Top Brands	Top 5 SOV as on 25th Apr-23
	PolicyBazaar	98.61%
	ACKO	84.67%
	ICICI Lombard	76.70%
	TATA AIG	42.37%
	HDFC Ergo	38.58%

The brands listed here are consistently showing up in the Top 5 listings due to a strong SEO strategy being implemented.

Key Insights

- The overall Search Volume of 'motor Insurance' related keywords has **grown by 11.21%**
- The Search Volume for **Brand keywords** has **surpassed Non-Brand keywords** consistently
- Queries for '**Private Vehicles**' within insurance searches has the highest Search Volume in 2023.
- The 3 brands out of the Top 10 who lost 10% of their search volumes are **TVS Insurance, Reliance General Insurance & IFFCO-Tokio General Insurance**
- Three out of the Top 10 Insurance Aggregators saw greater than **20%** loss in search volumes over the last year including - **Bankbazaar, Paisabazaar & Coverfox**

Data-Collection Process

- The research was conducted for FY-22 & FY-23 using Google's Keyword Planner
- The data reflects Pan-India search volumes only, except where city-level data is shown
- Search volumes on Google Web Search for app-related keywords and not Playstore have been taken into account
- Search volumes for vernacular languages - where available - only reflect data for the Hindi language

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