

Industry analysis

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3 Industry analysis

		2016	2017	2018	2019	2020	Comments
		1	2	3	4	5	6
3.1	Industry share in GDP	570B	560B	\$609B	\$630B		
3.2	Industry growth rates	3.00%	2.90%	3.00%	2.90%		
3.3	Description of the industry	U.S. insurance industry net premiums has written a total \$1.32 trillion in 2019. with premiums recorded by property/casualty insurers accounting for 48% and premiums by life/annuity insurers accounting for 52% according to S&P Global Market Intelligence. P/C Insurance consists primarily of auto, homeowners and commercial insurance. Net premiums written for the sector totaled \$637.7 billion in 2019. The insurance industry is made up of different types of players operating in different spaces.					
3.4	Selected industry outlook						
3.4.1	Competition in industry	Sustaining competitive relevance with insurance markets and competition reflect the industry's unique regulatory environment as well as supplier, buyer, and product characteristics.					

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3.5.1	The industry development prospects and longer term outlook	Insurance firms adapt to maturing markets and economic turbulence, in the long run, their ability to integrate technology, talent and business-model innovation into legacy environments may be the key to success.
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