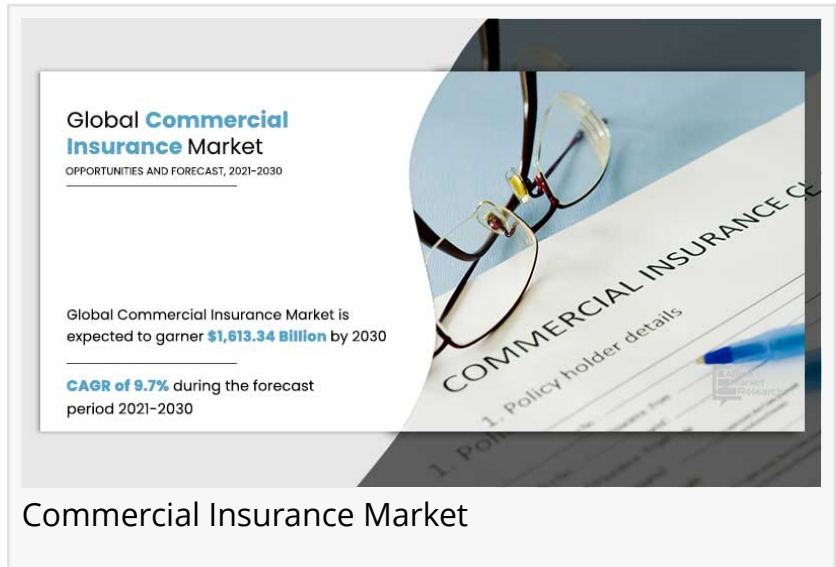


Commercial Insurance Market to Reach \$1,613.34 Billion By 2030 at 9.7% CAGR | In-Depth Analysis with Top Key Players

PORTLAND, OREGON, UNITED STATES,
November 15, 2021 /

EINPresswire.com/ -- Rise in the need for insurance policies among enterprises to ensure the safety of businesses from pandemic scams is acknowledged as a significant factor propelling the global commercial insurance market.

As per the report published by Allied Market Research, the global commercial insurance market generated \$692.33 billion in 2020, and is anticipated to reach \$1,613.34 billion by 2030, manifesting a CAGR of 9.7% from 2021 to 2030. The report offers a comprehensive market overview, major segments, key winning strategies, changing market dynamics, business performance, and competitive scenarios.



“

Increase in need for insurance policies among the enterprises to protect business from pandemic scams is considered as an important factor boosting the global commercial insurance market. ”

Vivek Karmalkar

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Pramod Borasi, Research Analyst, BFSI at Allied Market Research stated, “Due to the COVID-19 pandemic, claims in commercial insurance across various sectors have risen as remote workforce and underwriters are mindfully evaluating all terms & conditions within policies.”

Surge in the need for insurance policies among the businesses to protect their operations from pandemic

scams, rise in competition among small & medium-sized businesses, and the presence of a large number of insurance providers in the market are expected to propel the global commercial

insurance market growth.

On the other hand, high insurance premium amounts and lack of awareness among small-scale enterprises hinder the market growth. On the contrary, surge in the use of telematics devices in the construction, retail, and healthcare industries and acceptance of advanced technology in commercial insurance will offer many opportunities to the market players.

COVID-19 Scenario:

1. The market has faced many challenges due to business interruption, massive shift to remote working across many sectors, and digitalized underwriting, claims, and administrative processes.

2. The market has witnessed an increased number of fraudulent claim attempts and lack of IT infrastructure has affected the commercial insurance market growth.

3. Owing to severe economic impact, the market finds it challenging to calculate policy risk using past data and traditional methods.

The report offers detailed segmentation of the global commercial insurance market based on basis of type, enterprise size, distribution channel, industry vertical, and region.

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Based on type, the liability insurance segment held more than one-fourth of the total market revenue in 2020, and is expected to lead the global commercial insurance market by 2030. The segment is expected to exhibit the fastest CAGR of 10.7% from 2020 to 2030. The report also covers other segments including commercial motor insurance, commercial property insurance, and marine insurance.

Based on distribution channel, the agents & brokers segment contributed to nearly three-fifths of the total market share in 2020, and is predicted to lead by 2030. The same segment would manifest the fastest CAGR of 9.8% from 2020 to 2030. The report also studies the direct response segment and others.

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Based on region, North America was responsible for the major share in 2020, contributing to nearly half of the global commercial insurance market. The region is expected to lead the market during the forecast period. On the other hand, Asia-Pacific would manifest the fastest CAGR of 12.3% from 2020 to 2030.

Key leading players of the global commercial insurance market include American International

Group Inc., Allianz, Aon plc, AXA, Marsh, Chubb, Aviva, Direct Line Insurance Group plc, Willis Towers Watson, and Zurich.

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to offer business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains.

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