

Commercial Insurance Market Expected to Reach \$1,613.34 Billion By 2030: Allied Market Research

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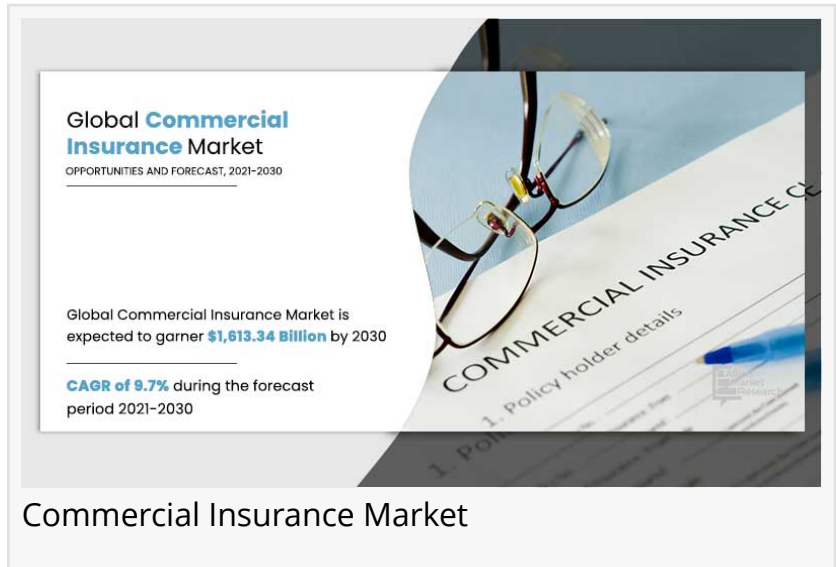
/EINPresswire.com/ -- Increase in need for insurance policies among the enterprises to protect business from pandemic scams and availability of large number of commercial insurance providers are the key factors that boost the [commercial insurance market](#) growth. However, high insurance premium of commercial insurance and lack of information among small-sized businesses about commercial insurance industry restrict the growth

of the commercial insurance market. Conversely, surge in usage of telematics device in the retail, construction, and healthcare industries and adoption of advanced technology in commercial insurance are expected to create immense opportunity for the market in the coming years.

According to the report published by Allied Market Research, the [global commercial insurance market](#) generated \$692.33 billion in 2020, and is estimated to garner \$1,613.34 billion by 2030, witnessing a CAGR of 9.7% from 2021 to 2030. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

Rise in need for insurance policies among enterprises, increased competition among small & medium-sized businesses, and the presence of huge number of insurance providers drive the growth of the global commercial insurance market. However, high premium of insurance and lack of awareness in small-sized enterprises hinder the market growth. On the other hand, increase in usage of telematics devices in the retail, construction, and healthcare industries along with adoption of advanced technologies create new opportunities in the coming years.

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COVID-19 Scenario:

The demand for commercial insurance has been affected during the Covid-19 pandemic due to surge in claim payments and motor liability premium rates, increase in pricing, and severity of losses across various industry verticals.

There has been surge in the number of fraudulent claim attempts and lack of appropriate IT infrastructure between the distribution channels. This, in turn, impacted the commercial insurance market growth.

Insurance providers adopted different technologies such as chatbots, online applications and approvals, and others to speed up the processes of settling claims, availing new policies, and addressing issues of customers.

The report offers detailed segmentation of the global commercial insurance market based on type, distribution channel, enterprise size, industry vertical, and region. Based on type, the liability insurance segment held the highest share in 2020, accounting for more than one-fourth of the total share, and is projected to maintain its lead position during the forecast period.

Moreover, this segment is expected to portray the highest CAGR of 10.7% from 2021 to 2030. The report also analyzes the segment including commercial motor insurance, commercial, property insurance, marine insurance, and others.

Based on industry vertical, the transportation & logistics segment contributing to the highest share in 2020, holding nearly one-fourth of the total share of the global commercial insurance market, and is estimated to maintain its leadership status during the forecast period. However, the energy & utilities segment is expected to witness the largest CAGR of 11.9% from 2021 to 2030.

Based on region, North America accounted for the highest share in 2020, holding nearly half of the total market share, and is expected to maintain its dominance by 2030. However, Asia-Pacific is projected to register the highest CAGR of 12.3% during the forecast period.

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Leading players of the global commercial insurance market analyzed in the research include Allianz, Aon plc, American International Group Inc., AXA, Aviva, Direct Line Insurance Group plc, Chubb, Willis Towers Watson, Marsh, and Zurich. These market players have adhered to several strategies including partnership, expansion, collaboration, joint ventures, and others to prove their flair in the industry.

Key Benefits For Stakeholders

The study provides in-depth analysis of the global commercial insurance market share along with current & future trends to illustrate the imminent investment pockets.

Information about key drivers, restrains, & opportunities and their impact analysis on the global

commercial insurance market size are provided in the report.

Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the commercial insurance market.

An extensive analysis of the key segments of the industry helps to understand the global commercial insurance market trends.

The quantitative analysis of the global commercial insurance market size from 2021 to 2030 is provided to determine the market potential.

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Commercial Insurance Market Key Segments

By Type

- Commercial Motor Insurance
- Commercial Property Insurance
- Liability Insurance
- Marine Insurance
- Others

By Distribution Channel

- Agents & Brokers
- Direct Response
- Others

By Enterprise Size

- Large Enterprises
- Medium-sized Enterprises
- Small-sized Enterprises

By Industry Vertical

- Manufacturing
- Construction
- IT & Telecom
- Healthcare
- Energy & Utilities
- Transportation & Logistics
- Others

By Region

North America

U.S.

Canada

Europe

UK

Germany

France

Italy

Spain

Netherlands

Rest of Europe

Asia-Pacific

China

India

Japan

Australia

South Korea

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

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