

# Liability Insurance Market Is Anticipated to Reach \$432.81 Bn By growing at a CAGR of 5.7% by 2031

NEW CASTLE, DELAWARE, UNITED STATES, December 15, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Liability Insurance Market](#) by Coverage Type (General Liability Insurance, Professional Liability Insurance, Insurance for Directors and Officers), by Enterprise Size (Medium-sized Enterprises, Large Enterprises, Small Enterprises), by Application (Commercial, Personal): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global liability insurance industry generated \$252.34 billion in 2021, and is expected to reach \$432.81 billion by 2031, witnessing a CAGR of 5.7% from 2022 to 2031.



## Drivers, Restraints, and Opportunities

Benefits such as minimization of business risks and reduced out-of-pocket costs and rise in awareness of third party liability insurance in developing countries drive the growth of the global liability insurance market. However, surge in liability insurance premium costs and lack of knowledge about coverage included in liability insurance policies hinder the market growth. On the other hand, increase in cases of work-related accidents presents opportunities for the market in the coming years.

□□□□□□ □□□□□□ □□□□ □□ □□□□□□- <https://www.alliedmarketresearch.com/request-sample/15721>

## Covid-19 Scenario

Underwriters of directors & officers and employment practice liability insurance became concerned about the uncertainty created due to the Covid-19 pandemic. Risks related to

litigation and others increased considerably during the pandemic.

Many liability insurance providers changed their way of operation during the pandemic. They began to provide service and assistance through online portals, chats, or calling instead of opening their physical offices.

### The General Liability Insurance Segment to Maintain Its Leadership Status During the Forecast Period

Based on coverage type, the general liability insurance segment accounted for the highest market share in 2021, contributing to more than two-fifths of the global liability insurance market, and is projected to maintain its leadership status during the forecast period. This is due to value added to small business beyond liability protection and protection of the insured against costs incurred for bodily injury or property damage suffered by third parties on the premises of their business or caused by their products or services. However, the insurance for directors and officers segment is estimated to manifest the largest CAGR of 9.3% from 2022 to 2031, owing to reimbursement offered to a business or non-profit organization for the legal fees or other costs incurred in defending against lawsuits.

For more information, please visit: <https://www.alliedmarketresearch.com/purchase-enquiry/15721>

### The Commercial Segment to Maintain Its Lead Position Throughout the Forecast Period

Based on application, the commercial segment contributed the highest market share in 2021, accounting for around three-fourths of the global liability insurance market Growth, and is expected to maintain its lead position throughout the forecast period. This is attributed to protection of the financial interests of commercial owners from penalties that they may face from litigation waged against them and covering of the associated legal costs. However, the personal segment is expected to witness the highest CAGR of 7.3% from 2022 to 2031, owing to rise in number of independent consultants leaving the corporate world or large enterprises to form a sole proprietorship or limited liability company.

### North America to Maintain Its Dominance in Terms of Revenue By 2031

Based on region, North America accounted for the highest market share in terms of revenue in 2021, holding nearly two-fifths of the global liability insurance market, and is expected to maintain its dominance in terms of revenue by 2031. This is due to the presence of large number of companies demanding claims handling services of workers' compensation, auto liability, medical claim assistance, and others. However, Asia-Pacific is estimated to register the fastest CAGR of 8.0% during the forecast period. This is due to wide financial protection that includes claims other than traffic collisions such as theft, keying, weather, or natural disasters and damage caused by colliding with stationary objects.

For more information, please visit: <https://www.alliedmarketresearch.com/purchase-enquiry/15721>

<https://www.alliedmarketresearch.com/request-for-customization/15721?reqfor=covid>

## Leading Market Players

American International Group, Inc.

Allianz

AXA SA

CNA Financial Corporation

Chubb

IFFCO-Tokio General Insurance Company Limited

Liberty General Insurance Limited

The Hartford

The Travelers Indemnity Company

Zurich American Insurance Company

□□□□□ □□□ □□□□□□□□ □□□□□□□□ □□ □□□□ □□□□□□□□ -

Cryptocurrency Market: <https://www.alliedmarketresearch.com/crypto-currency-market>

Health Insurance Market: <https://www.alliedmarketresearch.com/health-insurance-market>

Smart Contracts Market: <https://www.alliedmarketresearch.com/smart-contracts-market-A144098>

Non-Fungible Tokens Market: <https://www.alliedmarketresearch.com/non-fungible-tokens-market-A144545>

E-Commerce Buy Now Pay Later Market: <https://www.alliedmarketresearch.com/e-commerce-buy-now-pay-later-market-A16816>

## Regional Report:

North America Liability Insurance Market: <https://www.alliedmarketresearch.com/north-america-liability-insurance-market-A21344>

Asia-Pacific Liability Insurance Market: <https://www.alliedmarketresearch.com/asia-pacific-liability-insurance-market-A21354>

U.S. Liability Insurance Market: <https://www.alliedmarketresearch.com/u-s-liability-insurance-market-A21345>

## About Us:

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

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa  
Allied Market Research  
+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/675300767>

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.

© 1995-2023 Newsmatics Inc. All Right Reserved.