

\$279.0 billion | Specialty Insurance Market to Strengthen Its Position in Global Industry Forecast to 2031

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/EINPresswire.com/ -- Businesses involved in a high-risk holding prefer specialty insurance plans, which help with an unusual coverage that are not covered under standard policies. Moreover, unusual characteristics such as diamond necklace, exotic insurance, title insurance, body part insurance, and jet ski insurance are covered in the specialty insurance. Factors such as surge in demand for specialized

expertise, technological advancements, and numerous benefits provided by specialty insurance along with covering unique needs & preferences propel the global [specialty insurance market](#) growth. In addition, incorporation of technologies in specialty insurance product lines and untapped potential of emerging economies are expected to provide lucrative opportunities for the specialty insurance solution providers in the coming years.



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Allied Market Research published a report, titled, "Specialty Insurance Market by Type (Marine, Aviation and Transport (MAT) Insurance, Political Risk and Credit Insurance, Entertainment Insurance, Art Insurance, Livestock and Aquaculture Insurance, Others), by Distribution Channel (Brokers, Non-brokers), by End User (Business, Individuals): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global specialty insurance industry generated \$104.7 billion in 2021, and is anticipated to generate \$279.0 billion by 2031, witnessing a CAGR of 10.6% from 2022 to 2031.

Prime determinants of growth

The surge in demand for specialized expertise, the increased integration of technology into

specialty insurance solutions, and increase in demand for specialty insurance among Program Administrators (PAs) drive the growth of the global specialty insurance market. However, an extremely volatile market and lack of awareness & understanding toward specialty insurance restrict the market growth. Moreover, specialty insurance offers a wide range of coverage alternatives with great flexibility regarding the policy term, policy duration, and coverages, which is considerably presenting new opportunities in the coming years.

Covid-19 Scenario

The outbreak of the Covid-19 pandemic had a negative impact on the global specialty insurance market. This is attributed to the fact that businesses operating in the market had changed their business model, therefore, the demand for specialty insurance was affected.

However, the market has already recovered in the post pandemic.

The marine, aviation and transport (MAT) insurance segment to maintain its leadership status throughout the forecast period

Based on type, the marine, aviation and transport (MAT) insurance segment held the highest market share in 2021, accounting for more than three-fourths of the global specialty insurance market, and is estimated to maintain its leadership status throughout the forecast period. Rise in expenditure on international airlines contributes toward the growth of the specialty insurance market. Furthermore, increased demand & awareness toward marine insurance among ship owners, cargo owners, and charterers facing huge losses such as damage caused to ships, cargo vessels, and terminals is another major factor that propels the specialty insurance market growth. However, the art insurance segment is projected to manifest the highest CAGR of 17.9% from 2022 to 2031. Flexibility in terms of designing the policy based on partial or full loss and other additional coverages such as exhibition coverage are usually provided in the specialty insurance. This flexibility in terms of choosing customized policy propels the specialty insurance market growth.

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The brokers segment to maintain its lead position during the forecast period

Based on distribution channel, the brokers segment accounted for the largest share in 2021, contributing to more than two-thirds of the global specialty insurance market, and is projected to maintain its lead position during the forecast period. Increase in speed and efficiency of delivering the insurance policy and rise in need to streamline the claim settlement process boost the growth of the specialty insurance market in this segment. However, the non-brokers segment is expected to portray the largest CAGR of 12.6% from 2022 to 2031. Non-broker or direct selling is a cost-effective process for distributing specialty insurance directly to customers with reducing advertising costs, avoiding overhead expenses, and building long-lasting customer relationships. These are the major growth factors for direct sales of specialty insurance.

Europe to maintain its dominance by 2031

Based on region, Europe held the highest market share in terms of revenue in 2021, accounting for more than one-third of the global specialty insurance market. Increase in usage of chatbots and voice assistant' platforms for assisting businesses & individuals demanding specialty insurance has become one of the major trends in the market in this region. However, the Asia-Pacific region is expected to witness the fastest CAGR of 14.4% from 2022 to 2031, and is likely to dominate the market during the forecast period. Continuous growth in corporates and small & medium enterprises demanding customized coverages further boosts the growth of the specialty insurance market in the region.

Leading Market Players: -

Allianz,
AXA,
Chubb,
Zurich,
Tokio Marine HCC,
Berkshire Hathaway Inc.,
PICC,
Assicurazioni Generali S.p.A.,
Munich Re,
American International Group, Inc

Key benefits for stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the specialty insurance market analysis from 2022 to 2031 to identify the prevailing specialty insurance market opportunity.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the specialty insurance market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes an analysis of the regional as well as global specialty insurance market trends, key players, market segments, application areas, and market growth strategies.

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Type

Political Risk and Credit Insurance
Entertainment Insurance
Art Insurance
Livestock and Aquaculture Insurance
Others
Marine, Aviation and Transport (MAT) Insurance

Distribution Channel

Brokers
Non-brokers

End User

Business
Individuals

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