

# Property Insurance Market Forecasted to Exceed \$38 Trillion by 2031: Growth Drivers and Industry Analysis

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NEW CASTLE, WILMINGTON, UNITED STATES, April 15, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [property insurance market](#) generated \$15897.8 billion in 2021 and is estimated to hit \$38708.5 billion by 2031, registering a CAGR of 9.5% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario. The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.



The spread of internet access to every corner of the globe has resulted in a surge in the online segment which has facilitated a rapid growth prospect for property insurance."

*Allied Market Research*

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Covid-19 scenario-

The global property insurance market saw a stable growth during the COVID-19 pandemic, owing to the economic slowdown, unpredictability in global financial sectors, and highly volatile market.

Investors witnessed immediate effects on their current portfolios, which had an influence on insurance companies.

According to insurers and their associations throughout the world, a majority of policyholders do not have house insurance that can cover business interruption losses brought on by the COVID-19 pandemic. Business income insurance is typically offered in conjunction with commercial property insurance as an optional policy. It typically only kicks in when there are damages to physical property.

The report offers a detailed segmentation of the [global property insurance market based on coverage](#), end user, application, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

Based on coverage, the fire and theft segment accounted for more than one-fourth of the overall property insurance market in 2021, and is projected to lead the trail by the end of 2031. However, the floods and earthquake segment is expected to grow at the fastest CAGR of 11.7% in 2031. The report also analyzes segments such as house damage, personal property, and others.

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Based on end user, the landlords segment contributed to nearly two-fifths of the global property insurance market in 2021, and is expected to maintain its dominance through 2031. However, the renters segment is likely to garner the fastest CAGR of 11.5% during the forecast period. The report also discusses the homeowners and others segments.

Based on application, the personal segment captured the largest share of nearly two-thirds of the global property insurance market in 2021, and is likely to exhibit a noteworthy growth during the forecast period. However, the enterprise segment is expected to display a CAGR of 10.6% during the forecast period.

Based on region, the market across North America contributed to nearly two-fifths of the total property insurance market in 2021, and is expected to maintain its dominance during the forecast period. Asia-Pacific, on the other hand, would grow at the fastest CAGR of 11.4% from 2022 to 2031. The other two provinces discussed in the report include Europe and LAMEA.

The key market players analyzed in the global property insurance market report include Admiral Group Plc, Allianz, Allstate Insurance Company, American International Group, Inc., AXA, Chubb, Liberty Mutual Insurance, PICC, State Farm Mutual Automobile Insurance Company, and Zurich.

The report analyzes these key players of the global property insurance market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report helps determine the business performance, operating segments, product portfolio, and developments by every market player.

#### KEY BENEFITS FOR STAKEHOLDERS

The study provides an in-depth analysis of the global property insurance market forecast along

with current & future trends to explain the imminent investment pockets. Information about key drivers, restraints, & opportunities and their impact analysis on global property insurance market trends is provided in the report. Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry. The quantitative analysis of the market from 2022 to 2031 is provided to determine the market potential.

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## Key Market Segments Coverage

Fire and Theft  
House Damage  
Floods and Earthquake  
Personal Property  
Others

End User  
Landlords  
Homeowners  
Renters  
Others

Application  
Personal  
Enterprise

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By Region  
North America (U.S., Canada)  
Europe (UK, Germany, France, Italy, Spain, Netherlands, Rest of Europe)  
Asia-Pacific (China, Japan, South Korea, India, Australia, Rest of Asia-Pacific)  
LAMEA (Latin America, Middle East, Africa)

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Reinsurance Market  
<https://www.alliedmarketresearch.com/reinsurance-market-A06288>

Management Consulting Services Market

<https://www.alliedmarketresearch.com/management-consulting-services-market-A19875>

Medical Professional Liability Insurance Market

<https://www.alliedmarketresearch.com/medical-professional-liability-insurance-market-A30183>

Payment Security Market

<https://www.alliedmarketresearch.com/payment-security-market-A10025>

Artificial Intelligence & Advanced Machine Learning market

<https://www.alliedmarketresearch.com/artificial-intelligence-and-advanced-machine-learning-market>

Equity Portfolio Management & Advisory Services Market

<https://www.alliedmarketresearch.com/equity-portfolio-management-and-advisory-services-market-A06930>

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