

Entertainment Insurance Market Set to Consolidate Global Presence with Forecasted 10.1% CAGR Until 2031

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/EINPresswire.com/ -- Having an insurance coverage is one of the most powerful tool businesses have to mitigate risks at any events they hold. Since, the entertainment business is all about events, an entertainment insurance policy mitigates the financial risk incurred by holding these events.

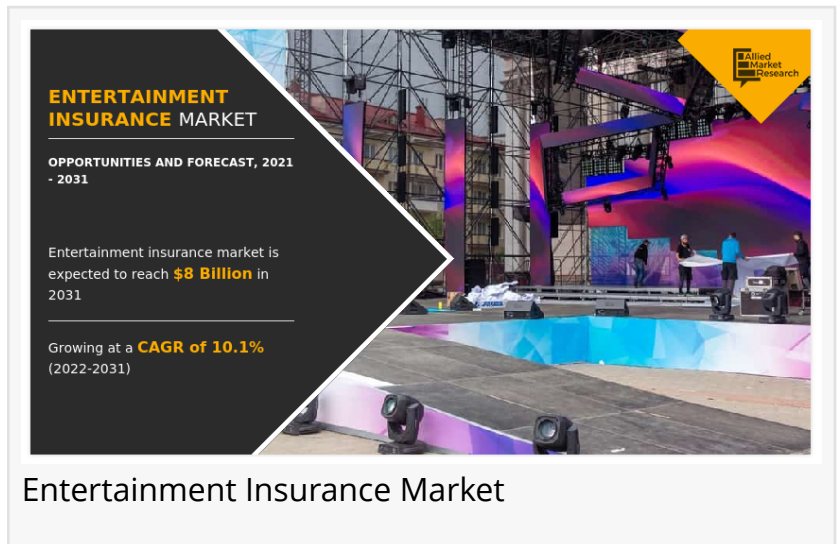
Purchasing the insurance coverage ensures businesses are protected against liability and damage to expensive equipment. Furthermore, this type of coverage covers accidents involving a third-party, such as a member of the public. For instance, if someone slips and sustains bodily damage in the crowd at a gig, they have a right to sue for medical expenses, damaged property and additional damages. Therefore, a general liability policy under the entertainment insurance covers the litigation costs.

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The entertainment industry is one of the fastest growing industry across the globe and provides employment to a large number of people.”

Allied Market Research

According to the report published by Allied Market Research, the global [entertainment insurance market](https://www.alliedmarketresearch.com/entertainment-insurance-market) garnered \$3.1 billion in 2021, and is projected to reach \$8.0 billion by 2031, growing at a CAGR of 10.1% from 2022 to 2031. The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers a valuable guidance to leading players, investors, shareholders, and startups in devising strategies for the sustainable growth and gaining competitive edge in the market.



Entertainment Insurance Market

The research provides detailed segmentation of the global entertainment insurance market based on insurance type, coverage, distribution channel, end user, and region. The report discusses segments and their sub-segments in detail with the help of tables and figures. Market players and investors can strategize according to the highest revenue-generating and fastest-growing segments mentioned in the report.

Based on insurance type, the production insurance segment held the highest share in 2021, accounting for nearly one-third of the global entertainment insurance market. However, the special event insurance segment is expected to register the highest CAGR of 11.9% from 2022 to 2031.

Based on coverage, the liability coverage segment accounted for the highest share in 2021, contributing to more than half of the global entertainment insurance market, and is expected to maintain its lead in terms of revenue during the forecast period. However, the others segment is expected to manifest the highest CAGR of 13.5% from 2022 to 2031.

Based on distribution channel, the offline segment accounted for the highest share in 2021, holding more than four-fifths of the global entertainment insurance market, and is expected to continue its leadership status during the forecast period. However, the online segment is estimated to grow at the highest CAGR of 6.7% during the forecast period.

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Based on region, North America held the largest share in 2021, contributing to nearly half of the global entertainment insurance market share. In addition, the LAMEA region is expected to manifest the [fastest CAGR of 16.0%](#) during the forecast period.

Leading market players of the global entertainment insurance market analyzed in the research include Marsh LLC, Allen Financial Insurance Group, MFE INSURANCE BROKER, Gallagher, AXA XL, Hub International, Ryan Specialty Group, LLC, Zensurance, Chubb, The Hartford, Everest Re Group, Ltd., Next Insurance, Inc., Higginbotham, Insurance Canopy, Allianz.

The report provides a detailed analysis of these key players of the global entertainment insurance market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Covid-19 Scenario:

The outbreak of the COVID-19 pandemic had a negative impact on the growth of the global entertainment insurance market, owing to implementation of global lockdown.

As entertainment business was totally shut down during the pandemic, insurance providers faced few market challenges such as, policy holders were not able to pay the total premium which they opted for as their businesses were totally shut down.

In addition, as the events were cancelled, parks were closed, and other such instances occurred for the entertainment industry resulted in a decrease in demand for entertainment insurance.

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Entertainment Insurance Market Key Segments:

By Insurance Type

- Production Insurance
- Staging and Rigging Insurance
- Special Event Insurance
- Touring Insurance

By Coverages

- Liability Coverage
- Commercial Property Coverages
- Other Coverages

By Distribution Channel

- Brokers
- Non-Brokers

By Region

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

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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.

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