

Crime Insurance Market Poised for Growth: Expected to Reach \$47.7 Billion by 2032 | Market Growth Strategies

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NEW CASTLE, WILMINGTON, UNITED STATES, June 10, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, Global [Crime Insurance Market](#) by Coverage (Fraud Cover, Forgery Cover, Theft Cover, Kidnapping Cover and Others), and End User (Individuals and Businesses): Global Opportunity Analysis and Industry Forecast, 2023–2032. According to the report, the global crime insurance industry generated \$13.7 billion in 2022, and is anticipated to generate \$47.7 billion by 2032, witnessing a CAGR of 13.5% from 2023 to 2032.

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Prime determinants of growth

Growth in advancements in technology and increase in globalization are two main significant factors that drive the growth of crime insurance market. Furthermore, rise in complexities of claimed process and surge in evolution of regulation of policy are two main significant restraints hampering the growth of crime insurance market. Moreover, growth in demand for cyber insurance has provided a significant opportunity for the global crime insurance market growth.

The fraud cover segment maintained its leadership status throughout the forecast period. On the basis of coverage segment, the fraud cover segment accounted for the largest market share in the year 2022. The share was found around two-fifths of the crime insurance market revenue and is expected to be the leader in the future. The reason is the high speed of internet connectivity. People have access to high-speed internet connectivity due to which cyber-attacks have increased. In addition, hackers have used their hacking and coding techniques to break the code of any system or window to gain access and are able to change and manipulate the data as per their convenience. However, theft cover segment is expected to grow at a CAGR of 18.5%. This is because of heavy globalization, technological advancement, high-speed internet, and complexity in supply chains.

The business segment to maintain its leadership status throughout the forecast period

On the basis of end user, the business segment held the highest market share in 2022, accounting for more than two-thirds of the crime insurance market revenue and is estimated to maintain its leadership status throughout the forecast period. This is because of the increase in regulatory compliance associated with the protection of sensitive information and financial assets. However, the individual segment is projected to manifest the highest CAGR of 15.6% from 2023 to 2032. This is because of increase in concern for identity theft protection and growth of freelancing, remote work, and home-based business assets as individuals have valuable equipment and intellectual property in their homes that can come under theft situations.

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The North America segment to maintain its leadership status throughout the forecast period North America region accounted for more than one third the crime insurance market revenue and was the major shareholder in the region. There are various reasons for North America segment growth such as high cyber-attacks due to the presence of technology companies in the region. Strict guidelines, large volume of business activities, use of sophisticated financial markets, growing aware of crime insurance and risk management activities, growth in technology innovation, further increased the growth of North America region in the crime insurance market. However, the Asia-Pacific segment is projected to manifest the highest CAGR of 18.6% from 2023 to 2032. This is due to rapid growth in the economy in the region, presence of large population in the region, increase in business activities, trade, and financial transactions in the region.

Leading Market Players: -

JS Downey Insurance Service
Nationwide Mutual Insurance Company
Chubb
Morris & Reynolds Insurance
American International Group, Inc.
HDFC ERGO General Insurance Company Ltd.
Allianz SE
The Guarantee Company of North America
The Travellers Companies, Inc.
Aon Plc.

The report provides a detailed analysis of these key players in the global crime insurance market. These players have adopted different strategies such as new product launches, agreements, and acquisitions 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.

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Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the crime insurance market analysis from 2022 to 2032 to identify the prevailing crime insurance market opportunity.

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 crime insurance market segmentation assists in determining the prevailing crime insurance market opportunities.

Major countries in each region are mapped according to their revenue contribution to the 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 and crime insurance market trends, key players, market segments, application areas, and growth strategies.

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By Coverage

- Fraud Cover
- Forgery Cover
- Theft Cover
- Kidnapping Cover
- Others

By End User

- Individuals
- Business

By Region

- North America (U.S., Canada)
- Europe (UK, Germany, France, Italy, Spain, Rest of Europe)
- Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)
- Latin America (Brazil, Argentina, Rest of Latin America)
- Middle East and Africa (Gcc Countries, South Africa, Rest of Middle East And Africa)

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Capital Expenditure Market

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NFC Payments Market

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Embedded Banking Market

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Fuel Cards Market

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Next-Gen ATM market

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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 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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