

Rising Incidence Of Medical Accidents: Key Driver Transforming the Medical Professional Liability Insurance Market 2024

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Medical Professional Liability Insurance Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

If recent trends can be trusted, the size of the medical professional liability insurance market has seen a rapid incline. From a market size of \$13.25 billion in 2023, growth to \$14.64 billion in 2024

is anticipated at a compound annual growth rate CAGR of 10.5%. Enhanced awareness, increasing medical costs, and the advent of telemedicine can be credited for this growth.

“

The medical professional liability insurance market size is expected to see rapid growth in the next few years. It will grow to \$22.02 billion in 2028 at a compound annual growth rate (CAGR) of 10.7%”

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What Is the Expected [Market Size of Global Medical Professional Liability Insurance Market](#) By 2028?

The market size forecast promises dynamic growth in the coming years. By 2028, the market size is expected to reach \$22.02 billion, reflecting a CAGR of 10.7%. The robust growth in the forecast period can be attributed to various factors such as the increasing need to reduce fraudulent

claim settlement activities, the rising need to improve claim management services, a surge in medical malpractice claims, and rising healthcare costs.

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What Are the [Key Market Drivers for Medical Professional Liability Insurance Market](#) Growth?

Unintentional injuries or complications borne from medical treatment, broadly categorized as medical accidents, are significantly driving the growth of the medical professional liability insurance market. These accidents can be attributed to human error, system failures, or unforeseen complications. Medical professional liability insurance provides the necessary financial coverage for these mistakes, offering a safety net for the provider and the patient. According to the Association of Health Care Journalists AHCJ, medical errors in the USA account for 251,000 fatalities annually, equivalent to 9.5% of all deaths each year.

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Which Companies Are Leading the Medical Professional Liability Insurance Market?

Major companies, including AXA SA, Allianz SE, Munich Reinsurance Company, American International Group Inc. AIG, Chubb Limited, Aviva PLC, The Hartford Financial Services Group Inc., MCIC Vermont LLC, Zurich Insurance Group Ltd., Hiscox Ltd., Berkshire Hathaway Inc., ProAssurance Corporation, Medical Professional Mutual Insurance Company ProMutual, Beazley PLC, Assicurazioni Generali S.p.A., are operating in the medical professional liability insurance market.

What Are the Emerging Trends in the Medical Professional Liability Insurance Market?

Increasingly, companies are developing innovative solutions, such as AI-based medical professional liability insurance platforms. These platforms leverage advanced analytics, artificial intelligence, and digital tools to streamline policy management, risk assessment, and customer services. For instance, the US-based company, Indigo, launched a medical professional liability insurance platform in 2023. This platform uses artificial intelligence to enhance the efficiency of the insurance process for brokers offering real-time quoting and binding capabilities.

How Is the Global Medical Professional Liability Insurance Market Segmented?

The medical professional liability insurance market has various segments.

1 By Type: Occurrence-Based Policies, Claims-Based Policies

2 By Claim Type: Medication Errors, Surgical Errors, Misdiagnosis Or Delayed Diagnosis, Childbirth Injuries, Other Claim Types

3 By Coverage: Up To US\$1 Million, US\$1 Million To US\$5 Million, US\$5 Million To US\$20 Million, Above US\$20 Million

4 By Distribution Channel: Agents And Brokers, Direct Response, Banks, Other Distribution

Channels

5 By Application: Individual, Commercial

Which Region Holds the Largest Share in the Medical Professional Liability Insurance Market?

In 2023, the Asia-Pacific region held the largest share in the medical professional liability insurance market. The other regions covered in this report are Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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