

Key Drivers in Event Insurance Market Propel Growth to USD 2.3 Billion by 2032 | Projected CAGR of 12.7%

Event Insurance Market Set to Reach USD 2.3 Billion by 2032, Driven by Key Growth Factors and a 12.7% CAGR Projection

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Event organizers and stakeholders seek insurance coverage to mitigate potential risks and protect themselves financially."

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published a report, titled, "[Event Insurance Market](#) by Type (General Liability, Professional Liability, and Others) Coverage (Bodily Injury, Property Damage, and Others) and End User (Individual, and Enterprises): Global Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the global event insurance industry generated \$726.9 million in 2022, and is anticipated to generate \$2.3 billion by 2032, witnessing a CAGR of 12.7% from 2023 to 2032.

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Prime determinants of growth

The event insurance market is driven by the increase in demand for event insurance, risk mitigation, and financial protection. In addition, increased awareness of risks fosters the growth of the market. However, the high cost of event insurance hampers the market growth. On the contrary, technological advancements and increase in demand for comprehensive coverage are anticipated to provide lucrative opportunities for the growth of the market.

Covid-19 Scenario

The COVID-19 hurt the event insurance market. The pandemic resulted in increased claims and payouts as it resulted in the cancellation of conferences, concerts, trade shows, and sports events. In addition, insurers had to deal with numerous claims and pay substantial amount of money to event organizers to make up for the financial losses.

Overall, COVID-19 decreased the demand for event insurance and forced event organizers to seek alternative risk management strategies and opt for comprehensive coverage including

specific pandemic-related coverage. Hence, COVID-19 had a negative impact on the market altogether.

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The general liability segment to maintain its leadership status throughout the forecast period

Based on type, the general liability segment held the highest market share in 2022, accounting for nearly two-thirds of the global event insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period, as ample insurance coverage is required for events of all kinds and sorts, from weddings and trade fairs to conferences and music festivals, to be protected against any liabilities. Further, event organizers are seeking flexible and tailored insurance solutions to meet their specific needs. However, the professional liability segment is projected to manifest the highest CAGR of 15.4% from 2023 to 2032. The demand for professional liability insurance in the event industry has been growing as event organizers and professionals recognize the importance of protecting themselves against claims of negligence or errors in their professional services. The complexity and scale of events have increased, leading to a greater emphasis on professional expertise and the need for appropriate insurance coverage.

The bodily injury segment to maintain its leadership status throughout the forecast period

Based on coverage, the bodily injury segment held the highest market share in 2022, accounting for nearly three-fifths of the global event insurance market revenue. This is because event organizers are seeking more customized bodily injury coverage options that align with the specific needs of their events. Insurance providers are offering flexible policies that can be tailored to the size, nature, and risks associated with different types of events. This allows event organizers to select coverage limits, deductibles, and additional endorsements based on their unique circumstances. However, the property damage segment is projected to manifest the highest CAGR of 14.8% from 2023 to 2032, technologies such as event management software, real-time monitoring systems, and advanced security technologies are also used to enhance property protection and mitigate risks. Insurance providers are increasingly incorporating technology-driven risk management solutions and offer coverage options that align with these advancements.

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

Based on end user, the enterprises segment held the highest market share in 2022, accounting for more than four-fifths of the global event insurance market revenue. This is due to the fact that insurance providers offer resources and guidance to assist enterprises in developing and implementing effective emergency response plans and communication strategies during events. However, the individual segment is projected to manifest the highest CAGR of 17.1% from 2023 to 2032, this is because insurance providers are increasingly offering risk management support

and resources to individuals organizing events which includes guidance on safety protocols, risk assessments, and best practices to mitigate potential risks and reduce the likelihood of accidents, injuries, or property damage during the event.

North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for around two-fifths of the global event insurance market revenue. This is because the event insurance market in North America is witnessing increased adoption of technology-driven solutions. Insurance providers are leveraging advanced technologies such as data analytics, digital platforms, and automated underwriting processes to streamline operations, enhance customer experience, and improve risk assessment. However, the Asia-Pacific region is expected to witness the fastest CAGR of 16.7% from 2023 to 2032, and is likely to dominate the market during the forecast period. This is attributed to the increase in event activities across Asia-Pacific. Event organizers are increasingly becoming aware of the potential risks and liabilities associated with organizing events and seek coverage that protects them from financial losses arising from accidents, injuries, property damage, or third-party claims.

Leading Market Players: -

Aon plc
Allstate Insurance Company
American International Group, Inc.
Chubb
Hiscox Ltd
GEICO
InEvexco
MARSH LLC
R.V. Nuccio & Associates Insurance Brokers, Inc.
The Hartford

The report provides a detailed analysis of these key players in the global event insurance market. These players have adopted different strategies such as partnerships, product launches, and expansion 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.

Key Benefits for Stakeholders

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

Market research is offered along with information related to key drivers, restraints, and opportunities of event insurance market outlook.

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 event insurance market segmentation assists in determining the prevailing event insurance market opportunity.

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 event insurance market trends, key players, market segments, application areas, and market growth strategies.

Want to Access the Statistical Data and Graphs, Key Players' Strategies@

<https://www.alliedmarketresearch.com/event-insurance-market/purchase-options>

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