

Global Liquid Damage Insurance Market Forecast: Key Growth Drivers, Trends, And Opportunities From 2025 To 2034

The Business Research Company's Liquid Damage Insurance Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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Liquid Damage Insurance Global Market Report 2025

The liquid damage insurance market size has grown significantly in recent years. Witnessing a leap from \$11.08 billion in 2024 to \$12.42 billion in 2025, the market displays a compound annual growth rate CAGR of 12.2%. The explosion in smartphone adoption, the hike in accidental liquid damage incidents, the surge in consumer awareness about device protection, the increased demand for extended warranties, and the escalating cost of repairing liquid-damaged devices have significantly contributed to this growth.

Is the Liquid Damage Insurance Market Set to Witness Substantial Growth?

Furthermore, the growth momentum is expected to continue over the next few years. The size of the liquid damage insurance market is expected to reach \$19.50 billion in 2029 at a compound annual growth rate CAGR of 11.9%. The forecast period attributes its projected growth to several factors like the growing adoption of IoT devices, increasing penetration of smartphones, a rise in liquid damage claims, escalating urbanization and disposable incomes, and a booming electronics market. The forecast period will also be shaped by major trends such as technological advancements, integration of AI for predictive analytics, the adoption of blockchain for transparent claims, integration of telematics for device monitoring, and the adoption of subscription-based insurance models.

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What Drives The [Liquid Damage Insurance Market Growth?](#)

Most notably, the increasing reliance on electronic devices is expected to fuel the growth of the liquid damage insurance market going forward. Electronic devices, which refer to any devices or machines that use electricity to perform specific tasks or functions, have become essentials in both personal and professional life due to their ability to enhance productivity and facilitate instant communication. Liquid damage insurance mitigates the risk of damage to these devices by covering the cost of repairs or replacement when the devices suffer from liquid exposure.

Moreover, At the end of 2024, global smartphone subscriptions reached 7,160 million units, a substantial increase from 6,930 million units in 2023, according to Ericsson's Mobility Report. Therefore, growing reliability on electronic devices is indisputably one of the major propellers of the liquid damage insurance market's growth.

Who Are The Key Players In The [Liquid Damage Insurance Market](#)?

The industry further showcases significant players such as Progressive Casualty Insurance Company, The Chubb Corporation, American International Group Inc., Singapore Telecommunications Limited, Assurant Inc., Allianz Partners, Asurion LLC, HL Assurance, Bajaj Allianz Life Insurance Co. Ltd., Bolttech Management Limited, SquareTrade Inc., AmTrust Financial, OneAssist Consumer Solutions Pvt. Ltd., Gadget Cover, Securranty, Insurance2go, Worth Ave. Group, AT&T Intellectual Property, O2 Insurance, and Brightstar Corp.

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What Are The Emerging Trends In The Liquid Damage Insurance Market?

Keeping up with the market trends, major players are focusing on minting innovative programs such as all-in-one protection programs. These programs offer comprehensive coverage for liquid damage, device repairs, and replacements under a single plan. As an example, in March 2023, Malaysia-based retail brand Aeon Co. M partnered with Singapore-based insurance company Bolttech Management Limited to launch Aeon Safeguard. The insurance coverage, underwritten by tune insurance malaysia berhad, includes accidental and liquid damage coverage as well as an extended warranty for insured devices.

How Is The Liquid Damage Insurance Market Segmented?

Segment-wise, the liquid damage insurance market spans across:

- 1 By Policy Duration: Monthly, Annual, Multi-Year
- 2 By Claim Process: Instant Claim Processing, Traditional Claim Processing, Third-Party Claim Handling
- 3 By Target Customer: Individuals, Small Businesses, Large Corporations
- 4 By Distribution Channel: Direct Sales, Online Platforms, Retail Partnerships

Subsegments analyse:

- 1 By Monthly: Basic Liquid Damage Coverage, Standard Liquid Damage Coverage, Premium

Liquid Damage Coverage

2 By Annual: Essential Annual Coverage, Comprehensive Annual Coverage, Customizable Annual Coverage

3 By Multi-Year: 2-Year Fixed Coverage, 3-Year Fixed Coverage, Customized Multi-Year Coverage

What Is The Regional Analysis Of Liquid Damage Insurance Market?

Geologically, North America was the largest region in the liquid damage insurance market in 2024. However, the report extends its coverage to regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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