

Specialty Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-06-14 | 145 pages | IMARC Group

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Report description:

The global specialty insurance market size reached US\$ 86.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 140.6 Billion by 2028, exhibiting a growth rate (CAGR) of 8.1% during 2023-2028.

Specialty insurance is designed specifically for businesses that need unusual coverage. It covers high-risk holdings or assets, which are not covered by conventional insurance policies. Besides this, it also offers protection against lawsuits under a specialty policy, known as errors and omissions (E&O), to help an organization recover financially. As a result, it is adopted by businesses from different industry verticals, such as healthcare, construction, and energy. Presently, key players are offering art, entertainment, political risk and credit, livestock and aquaculture, and marine, aviation and transport (MAT) insurances globally.

Specialty Insurance Market Trends:

Specialty insurance provides flexibility in the duration, coverage, and conditions of the policy. It also safeguards businesses from commercial obligations, negligence claims, and other potential threats that are not covered by conventional business insurance plans. This represents one of the key factors bolstering the growth of the market. Moreover, numerous insurers, brokers, and policyholders are nowadays relying on specialized expertise to offer specialty coverages that aid in meeting the requirements of enterprises with unique risk profiles. This, coupled with the expansion of businesses around the world, is positively influencing the market. Apart from this, there is a rise in natural disasters, human-caused catastrophes, and sudden or gradual property damages in the real estate industry, which in turn, is catalyzing the demand for specialty insurance worldwide. Furthermore, leading players are adopting innovative digital solutions for extending their operations and offering better services to end users. In addition, they are investing in technologies, such as blockchain, artificial intelligence (AI), and the internet of things (IoT) that assist in facilitating loss prediction and prevention, risk monitoring, and simplifying claims processing. These advancements are expected to facilitate the growth of the market.

Key Market Segmentation:

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IMARC Group provides an analysis of the key trends in each sub-segment of the global specialty insurance market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, distribution channel and end user.

Breakup by Type:

- Marine, Aviation and Transport (MAT)
- Marine Insurance
- Aviation Insurance
- Political Risk and Credit Insurance
- Entertainment Insurance
- Art Insurance
- Livestock and Aquaculture Insurance
- Others

Breakup by Distribution Channel:

- Brokers
- Non-Brokers

Breakup by End User:

- Business
- Individuals

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
 - China
 - Japan
 - India
 - South Korea
 - Australia
 - Indonesia
 - Others
- Europe
 - Germany
 - France
 - United Kingdom
 - Italy
 - Spain
 - Russia
 - Others
- Latin America

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Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being American International Group Inc., Assicurazioni Generali S.P.A., Axa XL (Axa S.A), Hiscox Ltd., Manulife Financial Corporation, Mapfre S.A., Munich Reinsurance Company, Nationwide Mutual Insurance Company, RenaissanceRe Holdings Ltd., Selective Insurance Group Inc., The Hanover Insurance Group Inc. and Zurich Insurance Group Ltd.

Key Questions Answered in This Report:

How has the global specialty insurance market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global specialty insurance market?

What are the key regional markets?

What is the breakup of the market based on the type?

What is the breakup of the market based on the distribution channel?

What is the breakup of the market based on the end user?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global specialty insurance market and who are the key players?

What is the degree of competition in the industry?

Table of Contents:

- 1 Preface
- 2 Scope and Methodology
 - 2.1 Objectives of the Study
 - 2.2 Stakeholders
 - 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
 - 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
 - 2.5 Forecasting Methodology
- 3 Executive Summary
- 4 Introduction
 - 4.1 Overview
 - 4.2 Key Industry Trends
- 5 Global Specialty Insurance Market
 - 5.1 Market Overview
 - 5.2 Market Performance
 - 5.3 Impact of COVID-19
 - 5.4 Market Forecast
- 6 Market Breakup by Type
 - 6.1 Marine, Aviation and Transport (MAT)
 - 6.1.1 Market Trends

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- 6.1.2 Key Segments
 - 6.1.2.1 Marine Insurance
 - 6.1.2.2 Aviation Insurance
- 6.1.3 Market Forecast
- 6.2 Political Risk and Credit Insurance
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 6.3 Entertainment Insurance
 - 6.3.1 Market Trends
 - 6.3.2 Market Forecast
- 6.4 Art Insurance
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast
- 6.5 Livestock and Aquaculture Insurance
 - 6.5.1 Market Trends
 - 6.5.2 Market Forecast
- 6.6 Others
 - 6.6.1 Market Trends
 - 6.6.2 Market Forecast
- 7 Market Breakup by Distribution Channel
 - 7.1 Brokers
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
 - 7.2 Non-Brokers
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 8 Market Breakup by End User
 - 8.1 Business
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
 - 8.2 Individuals
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
- 9 Market Breakup by Region
 - 9.1 North America
 - 9.1.1 United States
 - 9.1.1.1 Market Trends
 - 9.1.1.2 Market Forecast
 - 9.1.2 Canada
 - 9.1.2.1 Market Trends
 - 9.1.2.2 Market Forecast
 - 9.2 Asia-Pacific
 - 9.2.1 China
 - 9.2.1.1 Market Trends
 - 9.2.1.2 Market Forecast
 - 9.2.2 Japan
 - 9.2.2.1 Market Trends

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- 9.2.2.2 Market Forecast
- 9.2.3 India
 - 9.2.3.1 Market Trends
 - 9.2.3.2 Market Forecast
- 9.2.4 South Korea
 - 9.2.4.1 Market Trends
 - 9.2.4.2 Market Forecast
- 9.2.5 Australia
 - 9.2.5.1 Market Trends
 - 9.2.5.2 Market Forecast
- 9.2.6 Indonesia
 - 9.2.6.1 Market Trends
 - 9.2.6.2 Market Forecast
- 9.2.7 Others
 - 9.2.7.1 Market Trends
 - 9.2.7.2 Market Forecast
- 9.3 Europe
 - 9.3.1 Germany
 - 9.3.1.1 Market Trends
 - 9.3.1.2 Market Forecast
 - 9.3.2 France
 - 9.3.2.1 Market Trends
 - 9.3.2.2 Market Forecast
 - 9.3.3 United Kingdom
 - 9.3.3.1 Market Trends
 - 9.3.3.2 Market Forecast
 - 9.3.4 Italy
 - 9.3.4.1 Market Trends
 - 9.3.4.2 Market Forecast
 - 9.3.5 Spain
 - 9.3.5.1 Market Trends
 - 9.3.5.2 Market Forecast
 - 9.3.6 Russia
 - 9.3.6.1 Market Trends
 - 9.3.6.2 Market Forecast
 - 9.3.7 Others
 - 9.3.7.1 Market Trends
 - 9.3.7.2 Market Forecast
- 9.4 Latin America
 - 9.4.1 Brazil
 - 9.4.1.1 Market Trends
 - 9.4.1.2 Market Forecast
 - 9.4.2 Mexico
 - 9.4.2.1 Market Trends
 - 9.4.2.2 Market Forecast
 - 9.4.3 Others
 - 9.4.3.1 Market Trends

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- 9.4.3.2 Market Forecast
- 9.5 Middle East and Africa
 - 9.5.1 Market Trends
 - 9.5.2 Market Breakup by Country
 - 9.5.3 Market Forecast
- 10 SWOT Analysis
 - 10.1 Overview
 - 10.2 Strengths
 - 10.3 Weaknesses
 - 10.4 Opportunities
 - 10.5 Threats
- 11 Value Chain Analysis
- 12 Porters Five Forces Analysis
 - 12.1 Overview
 - 12.2 Bargaining Power of Buyers
 - 12.3 Bargaining Power of Suppliers
 - 12.4 Degree of Competition
 - 12.5 Threat of New Entrants
 - 12.6 Threat of Substitutes
- 13 Price Analysis
- 14 Competitive Landscape
 - 14.1 Market Structure
 - 14.2 Key Players
 - 14.3 Profiles of Key Players
 - 14.3.1 American International Group Inc.
 - 14.3.1.1 Company Overview
 - 14.3.1.2 Product Portfolio
 - 14.3.1.3 Financials
 - 14.3.1.4 SWOT Analysis
 - 14.3.2 Assicurazioni Generali S.P.A.
 - 14.3.2.1 Company Overview
 - 14.3.2.2 Product Portfolio
 - 14.3.3 Axa XL (Axa S.A)
 - 14.3.3.1 Company Overview
 - 14.3.3.2 Product Portfolio
 - 14.3.4 Hiscox Ltd.
 - 14.3.4.1 Company Overview
 - 14.3.4.2 Product Portfolio
 - 14.3.4.3 Financials
 - 14.3.4.4 SWOT Analysis
 - 14.3.5 Manulife Financial Corporation
 - 14.3.5.1 Company Overview
 - 14.3.5.2 Product Portfolio
 - 14.3.5.3 Financials
 - 14.3.5.4 SWOT Analysis
 - 14.3.6 Mapfre S.A.
 - 14.3.6.1 Company Overview

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- 14.3.6.2 Product Portfolio
- 14.3.7 Munich Reinsurance Company
 - 14.3.7.1 Company Overview
 - 14.3.7.2 Product Portfolio
 - 14.3.7.3 Financials
- 14.3.8 Nationwide Mutual Insurance Company
 - 14.3.8.1 Company Overview
 - 14.3.8.2 Product Portfolio
 - 14.3.8.3 SWOT Analysis
- 14.3.9 RenaissanceRe Holdings Ltd.
 - 14.3.9.1 Company Overview
 - 14.3.9.2 Product Portfolio
 - 14.3.9.3 Financials
- 14.3.10 Selective Insurance Group Inc.
 - 14.3.10.1 Company Overview
 - 14.3.10.2 Product Portfolio
 - 14.3.10.3 Financials
 - 14.3.10.4 SWOT Analysis
- 14.3.11 The Hanover Insurance Group Inc.
 - 14.3.11.1 Company Overview
 - 14.3.11.2 Product Portfolio
 - 14.3.11.3 Financials
 - 14.3.11.4 SWOT Analysis
- 14.3.12 Zurich Insurance Group Ltd
 - 14.3.12.1 Company Overview
 - 14.3.12.2 Product Portfolio
 - 14.3.12.3 Financials
 - 14.3.12.4 SWOT Analysis

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