

Specialty Insurance Market By Type (Marine, Aviation and Transport (MAT) Insurance, Political Risk and Credit Insurance, Entertainment Insurance, Art Insurance, Livestock and Aquaculture Insurance, Others), By Distribution Channel (Brokers, Non-brokers), By End User (Business, Individuals): Global Opportunity Analysis and Industry Forecast, 2021-2031

Market Report | 2023-03-01 | 244 pages | Allied Market Research

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Report description:

Specialty insurance provides coverages for special, unusual, difficult insurance needs and for higher risk accounts. Events such as an unforeseen wedding postponement, trip cancellation, or identity theft & theft of items such as jewelry, valuable collectibles, or guns are some of the major perils covered under specialty insurance. Directors & officers liability insurance, errors & omissions insurance, commercial umbrella insurance, and cyber liability insurance are some of the types of specialty insurance. Furthermore, the premiums under this insurance are calculated depending on specific industry, risks factors, and the amount of coverage for specified needs.

Specialty insurance covers niche & unique perils across a wide range of business lines with the ability to provide both admitted & non-admitted products. It provides multiple coverage options with huge flexibility in terms of coverages, policy term, and policy period. In addition, surge in demand for specialized expertise and technological advancements are major factors that drive the market growth. However, lack of awareness & understanding toward specialty insurance and highly volatile market are some of the factors that hamper the market growth. On the contrary, there is a significant growth witnessed in construction, healthcare, and environmental sectors in the developing economies, such as India, South Korea, Taiwan, and Vietnam. An expansion of business and involvement of international teams are expected to provide an immense opportunity to the specialty insurance market. Moreover, insurers invest heavily in these technologies and incorporate technologies such as blockchain and Internet of Things (IoT) in their existing specialty insurance product lines, which promote the demand for specialty insurance.

The specialty insurance market is segmented on the basis of type, distribution channel, end user, and region. On the basis of type,

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it is segregated into marine, aviation & transport (MAT) insurance, political risk & credit insurance, entertainment insurance, art insurance, livestock & aquaculture insurance, and others. On the basis of distribution channel, it is bifurcated into brokers and non-brokers. On the basis of end user, the market is bifurcated into business and individuals. On the basis of region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report analyses the profiles of key players operating in the specialty insurance market such as AXA, American International Group, Inc., Allianz, Assicurazioni Generali SpA, Berkshire Hathaway Inc., Chubb, Munich Re, PICC, Tokio Marine HCC, and Zurich. These players have adopted various strategies to increase their market penetration and strengthen their position in the specialty insurance industry.

Key benefits for stakeholders

-The study provides in-depth analysis of the global specialty insurance market along with the current & future trends to illustrate the imminent investment pockets.

-Information about key drivers, restrains, & opportunities and their impact analysis on the global specialty insurance market size are provided in the report.

-Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.

-The quantitative analysis of the global specialty insurance market from 2022 to 2031 is provided to determine the market potential.

Key Market Segments

By Type

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

By Distribution Channel

- Brokers
- Non-brokers

By End User

- Business
- Individuals

By Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea

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- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- Allianz
- AXA
- Chubb
- Zurich
- Tokio Marine HCC
- Berkshire Hathaway Inc.
- PICC
- Assicurazioni Generali S.p.A.
- Munich Re
- American International Group, Inc.

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