

Professional Liability Insurance Market By Type (Medical Liability, Lawyer Liability, CPA Liability, Construction Liability, Others) , By Application (Up to \$1 Million, \$1 Million to \$5 Million, \$5 Million to \$20 Million, Over \$20 Million) : Global Opportunity Analysis and Industry Forecast, 2024-2032

Market Report | 2024-06-01 | 219 pages | Allied Market Research

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Report description:

Professional Liability Insurance Market

The professional liability insurance market was valued at \$45.6 billion in 2023 and is projected to reach \$81.2 billion by 2032, growing at a CAGR of 6.7% from 2024 to 2032.

Professional liability insurance is a form of insurance offered to businesses for protection against negligence claims by their clients. This insurance is commonly known by the name errors and omissions insurance. Several types of professionals, including doctors, accountants, information technology specialists, and architects make use of this insurance service. The mistakes covered under professional liability insurance include inaccurate advice, negligence, misinterpretation, copyright infringement, and violation of fair dealing & good faith.

Due to rise in awareness among consumers regarding their rights, the prevalence of lawsuits and legal claims has upsurged. This is boosting the adoption of professional liability insurance among businesses. In addition, rise in urbanization has led to the expansion of various professional services, including healthcare, financial advisory organization, and legal services, that necessarily leverage the insurance services. This propels the growth of the market significantly. The adoption of AI in insurance policies is a significant trend poised to enhance the adoption of insurance services in the future. AI is projected to transform the traditional market by offering personalized pricing models to businesses and streamline the customer handling experience for the brokers.

However, lack of standardization in the insurance policies presents challenges for the consumers to understand the complete coverage terms. This restrains the growth of the market. Moreover, the cost of professional liability insurance remains substantially high in huge-risk businesses with extreme incidence of claims. This restricts small-scale organizations from affording

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the services of the insurance, hence limiting the expansion of the market. According to Worldmetrics.org-a data aggregator platform-approximately 40% of the total small businesses in the U.S. are expected to face a negligence claim over the next decade. Regardless, only 40% of these businesses have adopted an insurance policy. □

Segment Review□

The□professional liability insurance□market is segmented into type, application, and region. On the basis of type, the market is divided into medical liability, lawyer liability, CPA liability, construction liability, and others. Depending on application, it is classified into up to \$1 million, \$1 million to \$5 million, \$5 million to \$20 million, and over \$20 million. Region wise, it is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.□

Key Findings□

On the basis of type, the CPA liability segment is projected to attain the highest CAGR from 2024 to 2032.□

Depending on application, the□\$5 million to \$20 million segment is expected to dominate during the forecast period.□

Region wise, Asia-Pacific is expected to be the highest revenue generator by 2032.□ □

Competition Analysis□

The leading players operating in the□global professional liability insurance market include Chubb Group of Insurance Companies, American International Group, Inc., Hiscox Inc., Allianz SE, Tokio Marine Holdings, Inc., AXA SA, The Travelers Indemnity Company, Assicurazioni Generali S.p.A., The Doctors Company, and CNA Financial Corporation. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, to strengthen their foothold in the competitive market.□

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- Brands Share Analysis
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- Expanded list for Company Profiles
- Historic market data
- Market share analysis of players at global/region/country level
- SWOT Analysis

Key Market Segments

By Type

- Medical Liability
- Lawyer Liability
- CPA Liability
- Construction Liability
- Others

By Application

- Up to \$1 Million
- \$1 Million to \$5 Million
- \$5 Million to \$20 Million
- Over \$20 Million

By Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Australia
- Rest of Asia-Pacific
- Latin America
- Brazil
- Argentina
- Colombia
- Rest of Latin America
- Middle East and Africa
- GCC Countries
- South Africa
- Rest of Middle East and Africa
- Key Market Players
- Chubb Group of Insurance Companies

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- AXA SA
- The Travelers Indemnity Company
- Assicurazioni Generali S.p.A.
- The Doctors Company
- CNA Financial Corporation

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