

Liability Insurance Market Report and Forecast 2025-2034

Market Report | 2025-06-29 | 155 pages | EMR Inc.

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Report description:

The global liability insurance market size was approximately USD 282.10 Billion in 2024. The market is further projected to grow at a CAGR of 5.70% between 2025 and 2034, reaching a value of around USD 491.08 Billion by 2034.

Key Trends in the Market

Liability insurance provides financial protection for individuals or organisations if they are deemed legally responsible for causing harm or damage to another person or property. This type of insurance typically includes coverage for legal fees, medical costs, and other expenses associated with a liability claim.

Certain types of businesses, such as those involved in construction or transportation, may be legally required to carry liability insurance. Nevertheless, many choose to acquire liability insurance voluntarily as a safeguard against potential legal actions and financial liabilities. The costs of liability insurance fluctuate depending on the extent of coverage and the level of risk involved. It is, however, regarded as an essential form of insurance for both individuals and organisations.

- The liability insurance market growth can be attributed to the role of insurance in mitigating business risks, particularly in scenarios involving bodily injury due to faulty machinery or other unforeseen circumstances.
- Liability insurance aims to decrease out-of-pocket expenses for the insured. Besides, there is an increasing preference for umbrella liability insurance to address claims that may arise as part of regular business operations.
- One of the liability insurance market trends is the growing launch of digital insurance plans for use in small and medium-sized businesses. For instance, in August 2023, NEXT Insurance, a digital business insurer, launched a curated liability coverage for small businesses to safeguard them against unprecedented and significant losses.

Market Analysis

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The EMR's report titled "Liability Insurance Market Report and Forecast 2025-2034 offers a detailed analysis of the market based on the following segments:

Market Breakup by Coverage Type

- General Liability Insurance
- Professional Liability Insurance
- Insurance for Directors and Officers

Market Breakup by Enterprise Size

- Small and Medium-Sized Enterprise
- Large Enterprise

Market Breakup by Application

- Commercial
- Personal

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Market Share by Coverage Type

General liability insurance policies account for a significant portion of the liability insurance market share. This can be attributed to the constant risk faced by policyholders in being held accountable for bodily injuries. This liability often involves the obligation to cover medical expenses and provide compensation to the injured party.

Medical liability insurance assists in covering medical expenses arising from accidents caused by the insured, and it also covers the costs of repairing damages resulting from such accidents. As a result, there has been a substantial increase in the demand for this insurance.

Market Share by Region

As per the liability insurance market analysis, North America is expected to witness a healthy growth during the forecast period. This can be attributed to heightened awareness among consumers in the U.S. and Canada regarding policy coverage and premium costs associated with liability insurance.

Additionally, the increasing incidence of accidents in factories involving manpower and the surging risk of accidents and bodily injuries to workers are prompting customers in the region to invest in public liability insurance for coverage against unforeseen events.

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Competitive Landscape

The comprehensive EMR report provides an in-depth assessment of the market based on the Porter's five forces model along with giving a SWOT analysis. The report gives a detailed analysis of the following key players in the global liability insurance market, covering their competitive landscape and the latest developments like mergers, acquisitions, investments, and expansion plans.

Zurich Insurance Group Ltd.

Zurich Insurance Group Ltd., established in 1872, stands as one of the leading multi-line insurers catering to individuals and businesses across over 200 countries and territories. The company provides a diverse range of insurance plans encompassing categories such as car insurance, home insurance, travel insurance, life insurance, critical illness coverage, and more.

MetLife, Inc.

MetLife, Inc., established in 1868, stands as a prominent global provider of insurance, annuities, and employee benefit programmes. With a strong presence in the United States, Japan, Latin America, Asia, Europe, the Middle East, and Africa, MetLife, Inc. holds a leading position through its subsidiaries and affiliates.

IFFCO-Tokio General Insurance Company Limited

IFFCO-Tokio General Insurance Company Limited, established in 2000, provides an extensive array of products across various lines of business, including car insurance, two-wheeler insurance, health insurance, travel insurance, and home insurance. It also holds the distinction of being the first company in India to underwrite mega policies.

Other market players operating in the global liability insurance market include Axa SA, Berkshire Hathaway Inc., Allianz Group, Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft, Chubb Group Holdings Inc., American International Group, Inc., State Farm Mutual Automobile Insurance Company, CNA Financial Corporation, and Anthem Insurance Group, Inc., among others.

Table of Contents:

- 1 Executive Summary
 - 1.1 Market Size 2024-2025
 - 1.2 Market Growth 2025(F)-2034(F)
 - 1.3 Key Demand Drivers
 - 1.4 Key Players and Competitive Structure
 - 1.5 Industry Best Practices
 - 1.6 Recent Trends and Developments
 - 1.7 Industry Outlook
- 2 Market Overview and Stakeholder Insights
 - 2.1 Market Trends
 - 2.2 Key Verticals
 - 2.3 Key Regions
 - 2.4 Supplier Power
 - 2.5 Buyer Power

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- 2.6 Key Market Opportunities and Risks
- 2.7 Key Initiatives by Stakeholders
- 3 Economic Summary
 - 3.1 GDP Outlook
 - 3.2 GDP Per Capita Growth
 - 3.3 Inflation Trends
 - 3.4 Democracy Index
 - 3.5 Gross Public Debt Ratios
 - 3.6 Balance of Payment (BoP) Position
 - 3.7 Population Outlook
 - 3.8 Urbanisation Trends
- 4 Country Risk Profiles
 - 4.1 Country Risk
 - 4.2 Business Climate
- 5 Global Liability Insurance Market Analysis
 - 5.1 Key Industry Highlights
 - 5.2 Global Liability Insurance Historical Market (2018-2024)
 - 5.3 Global Liability Insurance Market Forecast (2025-2034)
 - 5.4 Global Liability Insurance Market by Coverage Type
 - 5.4.1 General Liability Insurance
 - 5.4.1.1 Historical Trend (2018-2024)
 - 5.4.1.2 Forecast Trend (2025-2034)
 - 5.4.2 Professional Liability Insurance
 - 5.4.2.1 Historical Trend (2018-2024)
 - 5.4.2.2 Forecast Trend (2025-2034)
 - 5.4.3 Insurance for Directors and Officers
 - 5.4.3.1 Historical Trend (2018-2024)
 - 5.4.3.2 Forecast Trend (2025-2034)
 - 5.5 Global Liability Insurance Market by Enterprise Size
 - 5.5.1 Small and Medium-Sized Enterprise
 - 5.5.1.1 Historical Trend (2018-2024)
 - 5.5.1.2 Forecast Trend (2025-2034)
 - 5.5.2 Large Enterprise
 - 5.5.2.1 Historical Trend (2018-2024)
 - 5.5.2.2 Forecast Trend (2025-2034)
 - 5.6 Global Liability Insurance Market by Application
 - 5.6.1 Commercial
 - 5.6.1.1 Historical Trend (2018-2024)
 - 5.6.1.2 Forecast Trend (2025-2034)
 - 5.6.2 Personal
 - 5.6.2.1 Historical Trend (2018-2024)
 - 5.6.2.2 Forecast Trend (2025-2034)
 - 5.7 Global Liability Insurance Market by Region
 - 5.7.1 North America
 - 5.7.1.1 Historical Trend (2018-2024)
 - 5.7.1.2 Forecast Trend (2025-2034)
 - 5.7.2 Europe

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- 5.7.2.1 Historical Trend (2018-2024)
- 5.7.2.2 Forecast Trend (2025-2034)
- 5.7.3 Asia Pacific
 - 5.7.3.1 Historical Trend (2018-2024)
 - 5.7.3.2 Forecast Trend (2025-2034)
- 5.7.4 Latin America
 - 5.7.4.1 Historical Trend (2018-2024)
 - 5.7.4.2 Forecast Trend (2025-2034)
- 5.7.5 Middle East and Africa
 - 5.7.5.1 Historical Trend (2018-2024)
 - 5.7.5.2 Forecast Trend (2025-2034)
- 6 North America Liability Insurance Market Analysis
 - 6.1 United States of America
 - 6.1.1 Historical Trend (2018-2024)
 - 6.1.2 Forecast Trend (2025-2034)
 - 6.2 Canada
 - 6.2.1 Historical Trend (2018-2024)
 - 6.2.2 Forecast Trend (2025-2034)
- 7 Europe Liability Insurance Market Analysis
 - 7.1 United Kingdom
 - 7.1.1 Historical Trend (2018-2024)
 - 7.1.2 Forecast Trend (2025-2034)
 - 7.2 Germany
 - 7.2.1 Historical Trend (2018-2024)
 - 7.2.2 Forecast Trend (2025-2034)
 - 7.3 France
 - 7.3.1 Historical Trend (2018-2024)
 - 7.3.2 Forecast Trend (2025-2034)
 - 7.4 Italy
 - 7.4.1 Historical Trend (2018-2024)
 - 7.4.2 Forecast Trend (2025-2034)
 - 7.5 Others
- 8 Asia Pacific Liability Insurance Market Analysis
 - 8.1 China
 - 8.1.1 Historical Trend (2018-2024)
 - 8.1.2 Forecast Trend (2025-2034)
 - 8.2 Japan
 - 8.2.1 Historical Trend (2018-2024)
 - 8.2.2 Forecast Trend (2025-2034)
 - 8.3 India
 - 8.3.1 Historical Trend (2018-2024)
 - 8.3.2 Forecast Trend (2025-2034)
 - 8.4 ASEAN
 - 8.4.1 Historical Trend (2018-2024)
 - 8.4.2 Forecast Trend (2025-2034)
 - 8.5 Australia
 - 8.5.1 Historical Trend (2018-2024)

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- 8.5.2 Forecast Trend (2025-2034)
- 8.6 Others
- 9 Latin America Liability Insurance Market Analysis
 - 9.1 Brazil
 - 9.1.1 Historical Trend (2018-2024)
 - 9.1.2 Forecast Trend (2025-2034)
 - 9.2 Argentina
 - 9.2.1 Historical Trend (2018-2024)
 - 9.2.2 Forecast Trend (2025-2034)
 - 9.3 Mexico
 - 9.3.1 Historical Trend (2018-2024)
 - 9.3.2 Forecast Trend (2025-2034)
 - 9.4 Others
- 10 Middle East and Africa Liability Insurance Market Analysis
 - 10.1 Saudi Arabia
 - 10.1.1 Historical Trend (2018-2024)
 - 10.1.2 Forecast Trend (2025-2034)
 - 10.2 United Arab Emirates
 - 10.2.1 Historical Trend (2018-2024)
 - 10.2.2 Forecast Trend (2025-2034)
 - 10.3 Nigeria
 - 10.3.1 Historical Trend (2018-2024)
 - 10.3.2 Forecast Trend (2025-2034)
 - 10.4 South Africa
 - 10.4.1 Historical Trend (2018-2024)
 - 10.4.2 Forecast Trend (2025-2034)
 - 10.5 Others
- 11 Market Dynamics
 - 11.1 SWOT Analysis
 - 11.1.1 Strengths
 - 11.1.2 Weaknesses
 - 11.1.3 Opportunities
 - 11.1.4 Threats
 - 11.2 Porter's Five Forces Analysis
 - 11.2.1 Supplier's Power
 - 11.2.2 Buyer's Power
 - 11.2.3 Threat of New Entrants
 - 11.2.4 Degree of Rivalry
 - 11.2.5 Threat of Substitutes
 - 11.3 Key Indicators for Demand
 - 11.4 Key Indicators for Price
- 12 Competitive Landscape
 - 12.1 Supplier Selection
 - 12.2 Key Global Players
 - 12.3 Key Regional Players
 - 12.4 Key Player Strategies
 - 12.5 Company Profiles

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- 12.5.1 Axa SA
 - 12.5.1.1 Company Overview
 - 12.5.1.2 Product Portfolio
 - 12.5.1.3 Demographic Reach and Achievements
 - 12.5.1.4 Certifications
- 12.5.2 Berkshire Hathaway Inc.
 - 12.5.2.1 Company Overview
 - 12.5.2.2 Product Portfolio
 - 12.5.2.3 Demographic Reach and Achievements
 - 12.5.2.4 Certifications
- 12.5.3 Allianz Group
 - 12.5.3.1 Company Overview
 - 12.5.3.2 Product Portfolio
 - 12.5.3.3 Demographic Reach and Achievements
 - 12.5.3.4 Certifications
- 12.5.4 Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft
 - 12.5.4.1 Company Overview
 - 12.5.4.2 Product Portfolio
 - 12.5.4.3 Demographic Reach and Achievements
 - 12.5.4.4 Certifications
- 12.5.5 Zurich Insurance Group Ltd.
 - 12.5.5.1 Company Overview
 - 12.5.5.2 Product Portfolio
 - 12.5.5.3 Demographic Reach and Achievements
 - 12.5.5.4 Certifications
- 12.5.6 Chubb Group Holdings Inc.
 - 12.5.6.1 Company Overview
 - 12.5.6.2 Product Portfolio
 - 12.5.6.3 Demographic Reach and Achievements
 - 12.5.6.4 Certifications
- 12.5.7 Metlife Inc.
 - 12.5.7.1 Company Overview
 - 12.5.7.2 Product Portfolio
 - 12.5.7.3 Demographic Reach and Achievements
 - 12.5.7.4 Certifications
- 12.5.8 American International Group, Inc.
 - 12.5.8.1 Company Overview
 - 12.5.8.2 Product Portfolio
 - 12.5.8.3 Demographic Reach and Achievements
 - 12.5.8.4 Certifications
- 12.5.9 State Farm Mutual Automobile Insurance Company
 - 12.5.9.1 Company Overview
 - 12.5.9.2 Product Portfolio
 - 12.5.9.3 Demographic Reach and Achievements
 - 12.5.9.4 Certifications
- 12.5.10 IFFCO-Tokio General Insurance Company Limited
 - 12.5.10.1 Company Overview

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- 12.5.10.2 Product Portfolio
- 12.5.10.3 Demographic Reach and Achievements
- 12.5.10.4 Certifications
- 12.5.11 CNA Financial Corporation
 - 12.5.11.1 Company Overview
 - 12.5.11.2 Product Portfolio
 - 12.5.11.3 Demographic Reach and Achievements
 - 12.5.11.4 Certifications
- 12.5.12 Anthem Insurance Group, Inc.
 - 12.5.12.1 Company Overview
 - 12.5.12.2 Product Portfolio
 - 12.5.12.3 Demographic Reach and Achievements
 - 12.5.12.4 Certifications
- 12.5.13 Others

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