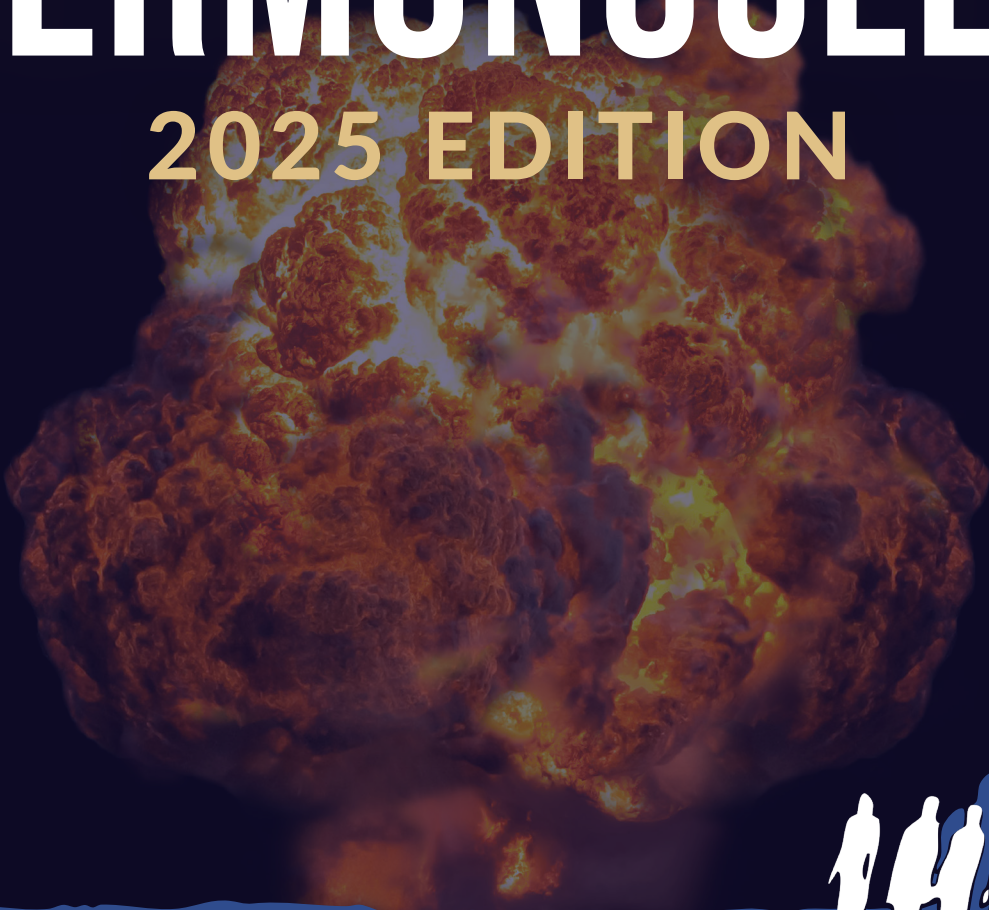




MARATHON  
STRATEGIES

# CORPORATE VERDICTS GO THERMONUCLEAR

2025 EDITION



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WASHINGTON, DC

ALBANY

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## EXECUTIVE SUMMARY

From football to alkaline water, from World of Warcraft to Amazon Web Services, from bananas to ayahuasca, supersized jury verdicts against companies hit milestone numbers in 2024.

In 2024, 135 lawsuits against a corporate defendant resulted in a nuclear verdict – those that surpass \$10 million – the largest number of such cases Marathon has identified in a single year since 2009, and a 52% increase over 2023. The total sum of these verdicts reached an eye-popping \$31.3 billion, a 116% increase over 2023.

These verdicts are not only rising in number, but in size and scope. “Thermonuclear verdicts,” or those greater than \$100 million, increased to a record-high of 49 in 2024, compared to 27 in 2023. Five of these cases resulted in verdicts greater than \$1 billion, compared to two in 2023. The median verdict also increased to \$51 million, compared to \$44 million in 2023 and a low of \$21 million in 2020.

No company is immune to this trend: 55 industries were the subject of a nuclear verdict in 2024, compared to 48 in 2023. The hardest-hit sectors included beverages (\$8.5 billion), movies and entertainment (\$4.7 billion), fertilizers and agricultural chemicals (\$2.3 billion), construction & engineering (\$2 billion), technology hardware, storage & peripherals (\$1.9 billion), and oil & gas (\$1.8 billion). Overall, two dozen different industries were subject to at least \$100 million in nuclear verdicts.

These verdicts were ordered by juries across the country in more places than ever before. They occurred in 34 states (compared to 27 in 2023) and 77 courts (65 in 2023). In 2024, Nevada led all states with \$8.4 billion in total verdicts, due to a series of product liability cases against the now-defunct Real Water, whose products were found to have been contaminated with a chemical from rocket fuel. This year was Nevada’s first time entering the top states since Marathon has begun analyzing these cases. It was followed by a set of states that have consistently ranked among the top jurisdictions: California (\$6.9 billion), Pennsylvania (\$3.4 billion), Texas (\$3 billion), and New York (\$2.1 billion).

By contrast, Florida, which enacted comprehensive tort reform in early 2023, has seen a marked decline in these cases over the last two years. Florida, which was the number two state for nuclear verdicts from 2009 to 2022, dropped to number seven in 2023. In 2024, it dropped to number 10.

The types of litigation driving these cases remained relatively constant in 2024. Most nuclear verdicts were ordered in state courts (\$20 billion in 85 cases) compared to federal courts (\$11 billion in 50 cases), which is in line with historical norms. While these cases often span a variety of topics and claims, they were largely driven in 2024 by products liability (\$13.7 billion) and intellectual property (\$4.4 billion), which has also been the historical trend. Antitrust (\$5.1 billion) comprised a greater share last year, but this was due to an outlier case: a \$4.7 billion verdict against the National Football League in high-profile litigation concerning its Sunday Ticket product that was later overturned.

A seemingly latent yet nevertheless emergent trend in corporate verdicts in 2024 was trade secrets litigation. One of these cases was a \$604.9 million verdict (#8 overall in 2024) ordered by an Oakland jury against energy giant Phillips 66. The plaintiff was Propel Fuels, a Sacramento company, which alleged that Phillips used information gathered during acquisition talks to launch its own renewable fuel business. Another case, in Boston, resulted in a \$452 million jury verdict, the largest ever awarded under the federal Defend Trade Secrets Act. That case pertained to allegations of a Korean medical device manufacturer stealing secrets about manufacturing insulin pumps, including by hiring away its rival’s employees.

In such a litigious year, nuclear verdicts also found their way into several novel and unusual cases. Marathon's research identified the first ever nuclear jury verdict against a cryptocurrency company in 2024, a \$164 million verdict in a fashion industry asset-hiding case, a landmark comic book grading defamation matter, and more. We also found several nuclear verdicts that may lead to increased legal scrutiny of exotic discretionary consumer experiences: including against companies offering psychedelic spiritual retreats, high-octane amusement park rides, remote vacation retreats, and more.

While many factors have influenced this growth, Marathon's research identified corporate mistrust; social pessimism; erosion of tort reform; and public desensitization to large numbers as among the most important. Our research also found that verdicts are influenced by shifting jury pool demographics: in particular, the influx of Millennial and Gen Z jurors. The attitudes and experiences of jurors play crucial roles in predicting verdict outcomes, and studies have shown that Millennials are generally more pro-plaintiff than the prior generation, are less trusting of the average American company, and more highly prioritize ethical matters when considering which brands to trust.

Legislators in some states considered measures that would address these verdicts. Colorado and New Hampshire both increased damage caps for the first time in decades, while the governors of Wisconsin and Louisiana vetoed bills that would cap or limit damages. West Virginia and Indiana went the opposite direction: legislatures in those states enacted measures that are expected to curb lawsuit liability. In April 2025, Georgia joined this group of states, as Governor Brian Kemp signed in to law a bill that would overhaul the state's civil litigation system, including making it harder to sue businesses for premises liability.

Also in 2024, legislators in at least five states — Florida, Maryland, Mississippi, New York, and Virginia — introduced bills that would have expanded liability in various tort actions, though these efforts failed. Three states (Alabama, Missouri, and South Carolina) saw momentum toward passing bills that would limit liability, though legislation in each case failed. In addition to this group, legislators in Louisiana and Wisconsin are expected to consider tort reform bills in 2025 and beyond.

After another historic year, verdicts appear poised to continue rising in 2025.

Surveys of corporate counsels indicate that reaching pre-trial settlements has become more difficult due to increasing legal costs, regulatory changes, and high settlement demands. A shift toward "juror activism" may also become further pronounced as Gen Z and Millennials comprise a larger share of juries. With the growth of attorney advertising — which now eclipses \$2.4 billion each year — aggressive parties plaster American televisions with ads that seek plaintiffs for mass tort litigation and amplify denigrating claims.

Additionally, new areas of legal risk — such as those surrounding "forever chemicals," obesity, algorithmic liability, cryptocurrency, and cybersecurity — are expected to contribute to rising verdicts. Finally, artificial intelligence is poised to have a major impact, with its capacity to help identify potential avenues for litigation, to market class action cases in-progress, and to litigate cases more efficiently.

Marathon Strategies can help your company prepare for and respond to cases like these. Communications can tackle nuclear verdicts by shaping coverage through the litigation process, as well as rebuilding and rehabilitating post-verdict. We provide a full suite of services, including search engine optimization of content, in-depth monitoring, investigative research, and digital blocking, among other tools.

To learn more, please contact Phil Singer at [info@marathonstrategies.com](mailto:info@marathonstrategies.com).

## ABOUT MARATHON

### ABOUT US

Marathon Strategies is an independent communications and research firm that helps corporations, industry associations, brands, and nonprofits realize their organizational goals and manage reputational challenges. We are a team of more than 60 experienced campaign operatives, crisis professionals, researchers, digital and data experts, graphic designers, government aides, reporters, lawyers, and television producers who each bring a unique perspective to every challenge. As a result, we are trusted advisers to a diverse portfolio of clients, all united by a need for independent, candid, and thoughtful counsel.

### OUR APPROACH

We believe all successful communications campaigns must be built on a foundation of three core elements: original, compelling written and visual content informed by extensive research; voices that endorse and amplify content; and targeted distribution channels that ensure the right messages are reaching the right audiences.

### CORPORATE VERDICTS GO THERMONUCLEAR

This report examines trends in nuclear verdicts – those greater than \$10 million – delivered against corporate defendants in the United States in 2024, updating reports released by Marathon over the last two years. Marathon compiled this report through a new review of verdict data, court records, media reports, and other sources. The verdicts analyzed in this report were compiled by gross award calculated by the jury, and do not reflect reductions, remittiturs, or reversals, among other case developments.

Marathon specializes in this type of analysis, providing a variety of research services to support pending or ongoing litigation, including traditional background and open-source research, asset tracing, witness interviews, and cyber-forensics, among other services.

## BACKGROUND

### A Banner Year For Jury Verdicts

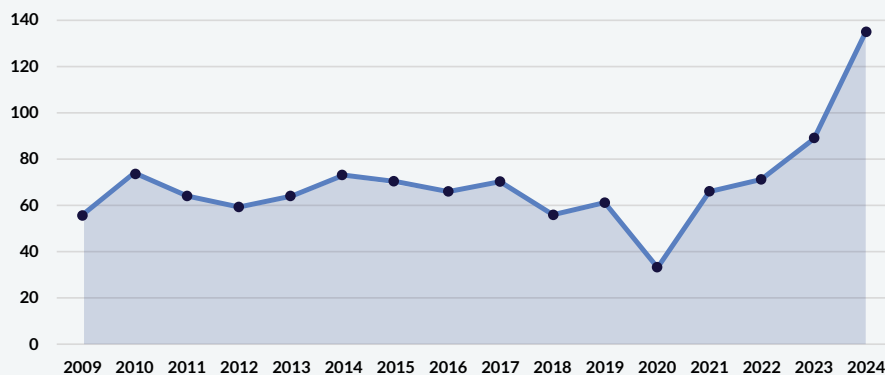
Midway through last year, The Wall Street Journal observed that nuclear jury verdicts were rising “alongside American anger” at corporations. By the end of the year, that anger reached a crescendo.<sup>i</sup>

New research by Marathon Strategies found that 2024 was the biggest year yet – by almost every metric – for supersized verdicts against companies. The findings suggest that as juries trend toward punishing defendants for alleged wrongdoing and become desensitized to large numbers in an era of inflation and corporate tax cuts, this wave of litigation remains unlikely to abate.

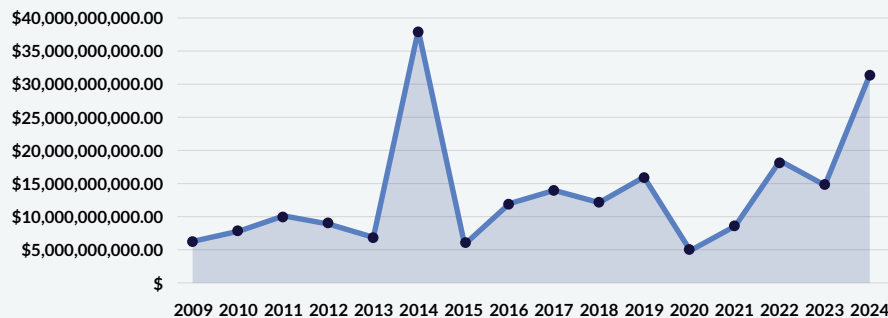
In 2024, 135 lawsuits against a corporate defendant resulted in a nuclear verdict, the largest number of such cases Marathon has identified in a single year since 2009, and a 52% increase over 2023. The total sum of these verdicts reached \$31.3 billion, a 116% increase over 2023.

This sharp upward turn began after the COVID-19 pandemic, when public health measures forced court closures and a subsequent decline in litigation filings. Since 2020, nuclear verdicts have drastically increased in number (309%), overall sum (273%), and median (143%).

**Number of Corporate Nuclear Verdicts: 2009-2024**



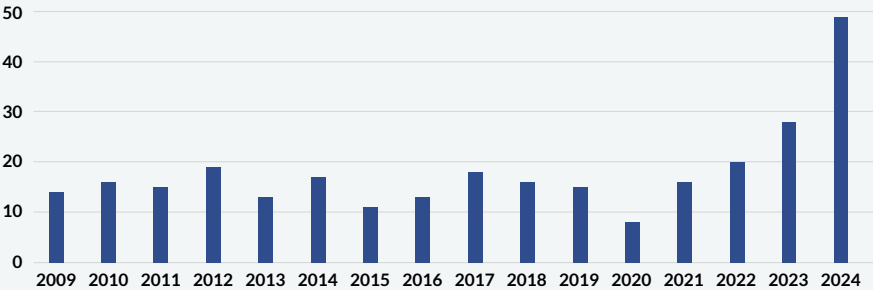
**Sum of Corporate Nuclear Verdicts: 2009-2024**



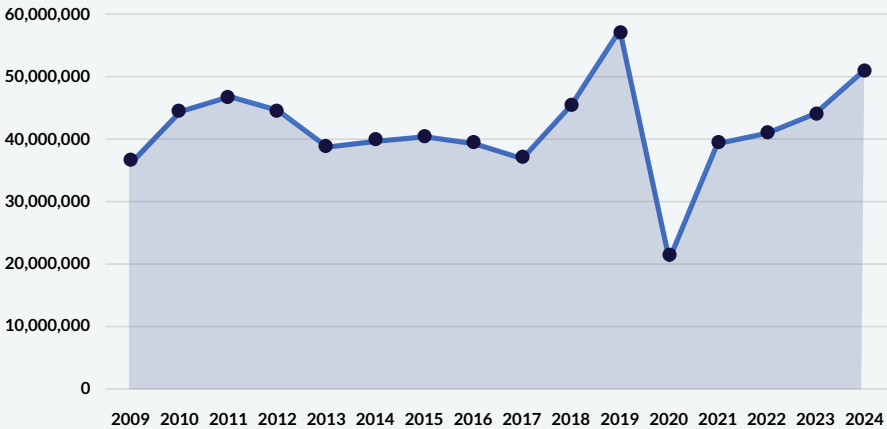
These verdicts are not only rising in number, but in size and scope. “Thermonuclear verdicts” – those greater than \$100 million – increased to 49 in 2024, compared to 27 in 2023. This is the largest number of such verdicts Marathon has identified since 2009. Five of these cases resulted in verdicts greater than \$1 billion, compared to two in 2023. The largest of these verdicts are also increasing, from a high of \$1.1 billion in 2020 to \$5.2 billion in 2024.

While press reports can often focus on the outsized “thermonuclear verdicts,” companies also face threats from a steadily rising baseline. In 2024, the median nuclear verdict increased to \$51 million, compared to \$44 million in 2023. The median nuclear verdict was relatively constant for much of the past decade but has now seen four years of steady growth since the pandemic, when it hit a low of \$21 million.

**Number of Corporate Thermonuclear Verdicts (\$100M+): 2009-2024**



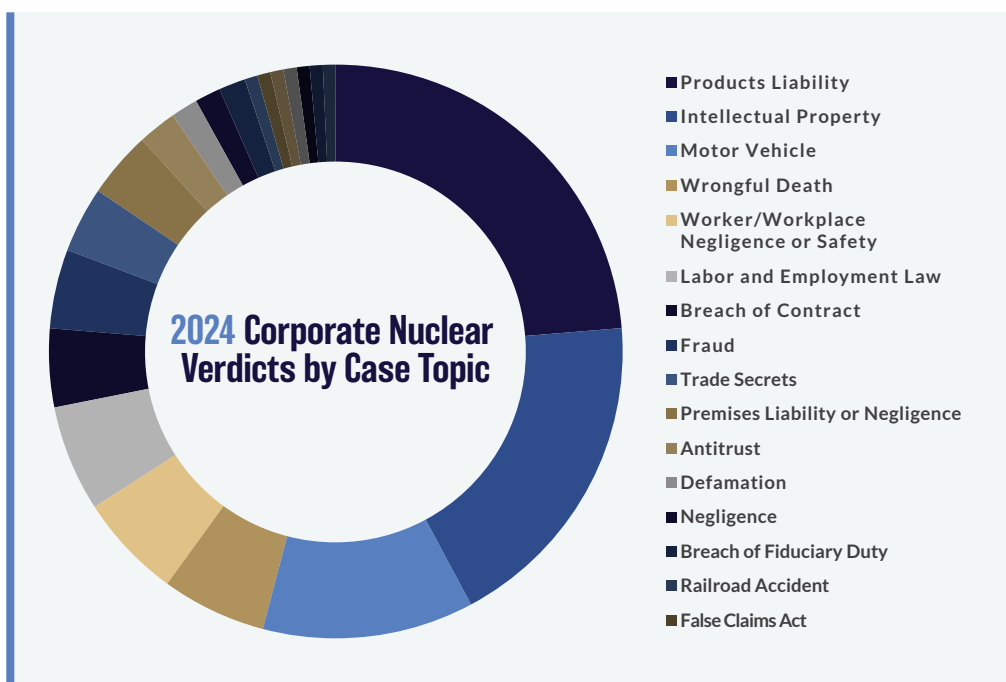
**Median Corporate Nuclear Verdict: 2009-2024**



The types of litigation driving these cases remained relatively constant in 2024. Most nuclear verdicts were ordered in state courts (\$20 billion in 85 cases) compared to federal courts (\$11 billion in 50 cases), which is in line with historical norms.

2024 CORPORATE NUCLEAR VERDICTS BY COURT VENUE		
VENUE	SUM OF VERDICTS	NUMBER OF VERDICTS
State Courts	\$20,174,561,596.25	85
Federal Courts	\$11,156,576,581.37	50

While these cases often span a variety of topics and claims, they were largely driven in 2024 by products liability (\$13.7 billion in 32 cases) and intellectual property (\$4.4 billion in 25 cases), which has also been the historical trend. Antitrust (\$5.1 billion in 3 cases) comprised a greater share last year, but this was driven by a single extraordinary case: a \$4.7 billion verdict against the National Football League in litigation concerning its Sunday Ticket product that was later overturned by a federal judge.



The top state for nuclear verdicts in 2024 was Nevada (\$8.5 billion in total verdicts), though this was driven almost entirely by three extraordinary cases against Real Water, including two that ended in jury verdicts of \$5.2 billion and \$3.1 billion. This is the first year that Nevada has ranked among the top jurisdictions for nuclear verdicts. The rest of the top ten – California (\$6.9 billion), Pennsylvania (\$3.4 billion), Texas (\$3 billion), New York (\$2.1 billion), Missouri (\$1.2 billion), Delaware (\$1 billion), Louisiana (\$733 million), Illinois (\$654 million), and Florida (\$538 million) – have historically been states most prone to handing out these verdicts.

Since enacting comprehensive tort reform in early 2023, Florida has seen a marked decline in these cases. Florida was the number two state for nuclear verdicts from 2009 to 2022 but dropped to number seven in 2023 and number 10 in 2024.

2024 NUCLEAR VERDICTS BY STATE			
STATE	SUM OF VERDICTS	NUMBER OF VERDICTS	TOP SECTOR
Nevada	\$8,549,830,238.00	4	Beverages
California	\$6,904,889,220.00	17	Movies & Entertainment
Pennsylvania	\$3,426,287,105.00	12	Fertilizers & Agricultural Chemicals
Texas	\$3,040,874,354.00	23	Technology Hardware, Storage & Peripherals
New York	\$2,131,060,960.37	7	Construction & Engineering
Missouri	\$1,153,700,000.00	4	Health Care Equipment
Delaware	\$1,032,986,860.00	7	Oil & Gas
Louisiana	\$733,140,104.00	3	Life & Health Insurance
Illinois	\$654,000,000.00	4	Internet Software & Services
Florida	\$538,121,550.25	7	Hotels, Restaurants & Leisure
Massachusetts	\$526,931,142.00	4	Health Care Equipment
Washington	\$336,351,205.00	4	Air Freight & Logistics
Oregon	\$292,444,176.00	3	Pharmaceuticals
Maryland	\$266,000,000.00	1	Pharmaceuticals
New Jersey	\$227,292,312.00	3	Pharmaceuticals

This research suggests a far different legal landscape for corporations than the 1980s, when there was a total of five cases with punitive damages over \$100 million.<sup>ii</sup> Taken together with other costs of litigation, these cases come at an increased cost to businesses, with one study finding that in 2022, tort costs amounted to \$529 billion, or 2.07% of U.S. GDP. The tort system has grown at an average annual rate of 7.1% per year, which is faster than the rates of both inflation and GDP.<sup>iii</sup>

Moving into 2025 and beyond, a known unknown is the impact of artificial intelligence on the legal sector. Some analysts believe AI has the potential to aggravate an already highly litigious society. A November 2024 Allianz Commercial report also warned of a “wild west” of “robo law” as more industries incorporate Large Language Models into their daily workflows. According to that report, AI could influence the volume of future class action litigation as plaintiff lawyers and third-party litigation funders use it to help identify potential avenues for litigation, to market class action cases in-progress, and to litigate cases more efficiently.<sup>iv</sup>

Dozens of domestic and international legal battles about how AI companies can use copyrighted material are underway – including against OpenAI and Meta. Many of these cases pertain to how AI tools are developed by training on copyrighted works like books, films, visual artwork, and websites. In mid-February 2025, Thomson Reuters won the first major AI copyright case in the United States against startup Ross Intelligence, after alleging Ross reproduced materials from its legal research firm Westlaw. A federal judge in Delaware notably ruled in Thomson Reuters’ favor on the question of fair use, which is a key component in how AI companies are defending themselves against copyright claims.<sup>v</sup>

### Settlements & Regulatory Penalties Rise

As the size and frequency of these verdicts rise, so do settlements. Class action lawsuits are costly to defend, consume time, and divert resources from core business practices. Companies whose class action cases were settled for millions or more in 2024 – rather than risk costly litigation, months of negative press, and a nuclear verdict – included Apple, Meta, and the Walt Disney Co.<sup>vi</sup>



According to a Duane Morris report, class action settlement numbers totaled \$42 billion in 2024, the third-highest value in the last two decades, trailing only the settlement numbers from 2023 (\$51.4 billion) and 2022 (\$66 billion). The report asserts that the combined past three years of \$159.4 billion “reflect use of the class action mechanism to redistribute wealth at an unprecedented level.”

The largest settlements occurred in the same category of cases Marathon Strategies identified as the top subject of nuclear verdicts: product liability, which totaled \$23.4 billion in settlements in 2024. Antitrust (\$8.41 billion), securities fraud (\$2.55 billion), consumer fraud (\$2.44 billion), and privacy (\$1.92 billion) followed. Interestingly, intellectual property – the second-highest target of nuclear verdicts – did not rank among the top areas of settlements identified by the report.<sup>vii</sup>

Companies also felt the heat from federal regulators. In November, the Securities and Exchange Commission (SEC) announced it had filed 583 total enforcement actions in 2024, obtaining \$8.2 billion in financial remedies – the highest amount in SEC history. The total number of actions declined by 26% in 2023, suggesting that the regulator’s record amount in remedies was driven by an increasing size in penalties. The SEC also received a record number of tips, complaints, and referrals in 2024, including more than 24,000 whistleblower tips.<sup>viii</sup>

According to a January 2025 Norton Rose Fulbright survey, nearly half of corporate counsel expect the number of lawsuits and regulatory investigations impacting their organizations to increase this year. The Trump administration is also expected to lessen burdens in some areas, such as antitrust, while focusing new actions on ESG initiatives and consumer protection frameworks. Eight in 10 respondents to Norton Rose Fulbright’s survey also said they were increasingly concerned with the growth of nuclear verdicts. The vast majority of respondents also said reaching a pre-trial settlement had become more difficult due to increasing legal costs, regulatory changes, and high settlement demands.<sup>ix</sup>

### Factors Influencing Juries

While many factors have influenced this growth, Marathon’s research identified corporate mistrust, social pessimism, erosion of tort reform, and public desensitization to large numbers as among the most important. Our research also found that verdicts are increasingly influenced by shifts in jury pool demographics: in particular, the influx of Millennial and Gen Z jurors. The attitudes and experiences of jurors play crucial roles in predicting verdict outcomes, and studies have shown that Millennials are generally more pro-plaintiff than the prior generation, are less trusting of the average American company, and more highly prioritize ethical matters when considering which brands to trust.

Some observers have also identified trial tactics as contributing to the size of verdicts emerging from juries. These include “reptile theory” (in which plaintiff lawyers appeal to the emotional part of the brain) and “anchoring” (in which attorneys suggest an extraordinarily large award to a jury so that number becomes “anchored” in their minds). Other attorney tactics include employing the “joinder” practice to claims, linking lawsuits or parties into one case to eschew venue requirements when shopping for a favorable litigation jurisdiction.

A recent jury pool study by Orrick concluded that there has been a shift toward “juror activism.” The study found that one of the most pronounced trends, across all demographics, is a “distinct lack of trust” in institutions, with anti-corporate sentiment nearly doubling. It also asserted that today’s jurors reflect a more polarized society, making them “more likely to act on those beliefs by delivering their own sense of justice.”<sup>x</sup>

## Thermonuclear Future

A nuclear verdict can cost companies tens or hundreds of millions of dollars, but the reputational impact of headline-grabbing awards can be even more catastrophic. Tort law firms are increasingly using the media and digital landscape to fuel corporate mistrust and negative headlines to shape perceptions of cases. Studies have shown that in the first few years after the Great Recession, stock prices on the losing end of these verdicts declined on average almost 22% after the jury reached its decision.

With the growth of attorney advertising – which now eclipses \$2.4 billion each year – aggressive parties plaster American televisions with ads seeking plaintiffs for mass tort litigation, amplifying denigrating claims and furthering the cycle of nuclear verdicts.<sup>xi</sup> Some of the most frequently run ads targeted potential plaintiffs who may have been exposed to contaminated water at the Camp Lejeune Marine base in North Carolina, while others have targeted those who used talc products from Johnson & Johnson.<sup>xii</sup>

The top spenders on legal service advertising are also getting increasingly creative with their paid media outreach. In 2024, one firm plastered television screens nationwide and Times Square billboards with the face of a Howard Stern Show radio personality who was its client.<sup>xiii xiv xv</sup> Other law firms have purchased branded content in local news outlets, profiling their cases as “causes” aimed at bringing about social change.<sup>xvi</sup>

One of the most significant impacts of nuclear verdicts is on social inflation, which refers to the increase in insurers’ claims costs above general economic inflation. According to a September 2024 report from Swiss Re, social inflation in the U.S. rose by 5.4% annually from 2017-2022, compared to 3.7% economic inflation during that period. The report attributes this episode to the rising frequency of large single-claimant events, including outsized court verdicts, and cites it as a uniquely American phenomenon. Social inflation now exceeds economic inflation as the main casualty-claims driver, leading to underwriting losses, higher premiums, and reduced insurance capacity, according to the report. Additionally, new areas of legal risk – such as those surrounding “forever chemicals,” obesity, and algorithmic liability – are expected to form a growing portion of nuclear verdicts in the years to come.<sup>xvii xviii</sup>

## KEY CASES AND TRENDS

### In 2024, The Largest Verdicts Were Against Alkaline Water And The NFL

The largest verdicts in 2024 were ordered in negligence and product liability cases against Las Vegas-based bottled water company AffinityLifestyles.com Inc. and its Real Water brand. The company, now defunct, admitted that its Real Water product had become contaminated with hydrazine – a toxic chemical used in jet fuel – during the manufacturing process. Three Clark County state juries ordered verdicts of \$5.2 billion, \$3.1 billion, and \$129 million against the company, which was found liable for causing liver damage in customers before its products were recalled in 2021.<sup>xxix</sup>

The largest verdict in the Real Water cases, ordered in October, followed a 12-day trial and included \$230 million in compensatory damages and \$5 billion in punitive damages. An attorney for the plaintiffs told the Las Vegas Review-Journal that he expected the insurance company to fight the damages, as the company had filed for bankruptcy.<sup>xxx</sup>

Another historic verdict was ordered in a high-profile federal case against the National Football League. In June, a federal jury in Los Angeles ordered the NFL to pay more than \$4.7 billion in damages for allegations that the league violated antitrust laws in distributing out-of-market games on the DirecTV “Sunday Ticket” subscription service. The trial lasted three weeks and featured testimony from both league commissioner Roger Goodell and Dallas Cowboys owner Jerry Jones. According to Goodell, it was the first time he has been called to testify in federal court during his tenure as commissioner.<sup>xxxi</sup> The case covered 2.4 million residential subscribers and 48,000 businesses from the 2011 to 2022 seasons.<sup>xxxi</sup>

While the NFL verdict was thrown out by Judge Philip Gutierrez, it threatened to “upend” the league’s strategy of selling exclusive television packages to broadcasters, according to The New York Times.<sup>xxxi</sup> The plaintiffs appealed to the US Court of Appeals for the Ninth Circuit, marking the second time this litigation has been heard by that court, which previously ruled in favor of the league in 2019.<sup>xxxi</sup>

Rounding out the top ten verdicts of 2024 were intellectual property lawsuits against Verizon and Amazon; products liability matters involving Bayer AG/Monsanto’s Roundup weedkiller; Exxon Mobil’s petroleum products and Abbott Laboratories’ infant formula; and trade secrets and fraud cases against China Construction America and Phillips 66. Several of these cases are further detailed in the following sections of this report.

TOP 10 CORPORATE VERDICTS OF 2024				
VERDICT	CATEGORY	DEFENDANT	STATE	SECTOR
\$5,230,000,000	Products Liability	Affinitylifestyles	Nevada	Beverages
\$4,700,000,000	Antitrust	National Football League	California	Movies & Entertainment
\$3,089,750,000	Products Liability	Affinitylifestyles	Nevada	Beverages
\$2,250,000,000	Products Liability	Bayer AG	Pennsylvania	Fertilizers & Agricultural Chemicals
\$1,600,000,000	Fraud	CCA Construction	New York	Construction & Engineering
\$847,000,000	Intellectual Property	Verizon Communications	Texas	Integrated Telecommunication Services

TOP 10 CORPORATE VERDICTS OF 2024				
VERDICT	CATEGORY	DEFENDANT	STATE	SECTOR
\$725,000,000	Products Liability	Exxon Mobil	Pennsylvania	Oil & Gas
\$604,900,000	Trade Secrets	Phillips 66	California	Oil & Gas
\$525,000,000	Intellectual Property	Amazon	Illinois	Internet Software & Services
\$495,000,000	Products Liability	Abbott Laboratories	Missouri	Health Care Equipment

### Bayer's Roundup Woes Persist

Last year's record verdicts were also driven by continued litigation against the multinational pharmaceutical and biotechnology company Bayer AG.

Since Bayer acquired Monsanto, which included the Roundup brand of glyphosate-based herbicides, the company has paid billions to settle claims that plaintiffs who used Roundup were diagnosed with non-Hodgkin lymphoma. In 2024, a state jury in Philadelphia ordered the biggest of these verdicts yet: for \$2.2 billion, as well as for \$175 million and \$78 million.<sup>xxv</sup> Philadelphia alone saw seven Roundup cases from 2023 to 2024, four of which resulted in plaintiffs wins within a year.<sup>xxvi</sup> <sup>xxvii</sup> The largest of those verdicts was later slashed by a judge to \$400 million, but negative headlines and litigation against Bayer persist.<sup>xxviii</sup>

A Wall Street Journal report asserted that since 2016, Monsanto/Bayer has been the target of a "sophisticated legal ecosystem," which began at a Las Vegas plaintiffs' attorney's convention and has extended through "marketing firms that find potential clients, financiers who bankroll law firms, doctors who review medical records, scientists who analyze medical literature, and the lawyers who bring the cases to court."<sup>xxix</sup>

After one of the Philadelphia verdicts, Bayer released a statement asserting it had achieved favorable outcomes in 14 of the last 21 cases, and that it was pursuing legislative solutions that would clarify or reinforce provisions of federal law that are designed to keep labels on registered pesticides consistent across the country. The company also argued that the misapplication of crop protection regulations are "needlessly driving up the cost of food and threatening its supply."<sup>xxx</sup>

One estimate from Bayer counts the number of pending Roundup lawsuits at 54,000.<sup>xxxi</sup>

### Products Liability Verdicts Abound

Bayer is far from alone in facing eye-popping damages from product liability lawsuits, the largest case category for nuclear verdicts in 2024. Overall, Marathon identified 32 nuclear verdicts in product liability cases for a total of \$13,837,687,688.

In May, a Philadelphia jury awarded \$725.5 million to a former mechanic who alleged that Exxon Mobil's petroleum exposed him to benzene that caused his cancer. A few months later, the court upheld the verdict, denied all of ExxonMobil's post-trial motions, and added over \$90 million in delay damages. The mechanic worked at a service station in Philadelphia from 1975 to 1980, during which he used gasoline and solvents to clean car parts with his bare hands. He alleged this work exposed him to benzene through his skin, leading him to an acute myeloid leukemia diagnosis in 2019. The plaintiff's attorneys asserted that the verdict was important because of its finding that gasoline causes cancer, and that Exxon Mobil knew this for decades while failing to warn the public.<sup>xxxii</sup> <sup>xxxiii</sup> <sup>xxxiv</sup>

Pharmaceutical drug giants – which have historically been on the losing end of some of the largest jury verdicts – were also targeted. In Baltimore, McKesson and Amerisource-Bergen were ordered to pay more than \$266 million in damages for contributing to the city’s ongoing opioid crisis. That case was brought by the city, which declined to join a global opioid settlement with other jurisdictions and instead sued the companies on its own. Of note, six other drug companies opted to settle with the city ahead of litigation, including Walgreen’s (\$80 million), Allergan and CVS (\$45 million each), Teva Pharmaceutical Industries (\$80 million), and Cardinal Health (\$152.5 million).<sup>xxxv xxxvi</sup>

Two bellwether verdicts were also reached in infant formula cases against drugmakers. In July, a Missouri state jury ordered a \$495 million verdict in the first case to go to trial regarding allegations that Abbott Laboratories’ cow’s milk-based formula can damage a baby’s intestinal tract. The verdict included \$95 million in compensatory damages and \$400 million in punitive damages to the mother of an infant daughter who developed necrotizing enterocolitis after receiving Abbott’s Similac formula while in a neonatal intensive care unit. A verdict was also reached in a similar case filed in Illinois, in which a St. Clair County jury awarded \$60 million against Reckitt Benckiser subsidiary Mead Johnson.<sup>xxxvii</sup>

According to Reuters, there were about 1,000 infant formula lawsuits across the country as of November 2024, which have raised alarm from doctors who say litigation could threaten formula availability or affect medical decisions. In October, Abbott CEO Robert Ford told investors that it would be “very difficult for any company to remain on the market with these products [in the face of] indefinite liability.” After the Mead Johnson verdict, Reckitt said it was “considering options,” including the sale of the company.<sup>xxxviii</sup>

Johnson & Johnson continued to receive multi-million dollar verdicts in asbestos exposure cases regarding its talcum powder, which it discontinued in 2023. In one case last year, an Oregon state jury found the company liable for \$260 million to a woman who claimed she used its talcum powder for over 30 years. (That verdict was later discarded by the judge.) Connecticut also saw its first talc trial, which ended in a \$15 million verdict in October that included a “punitive conduct finding,” which requires the presiding judge in the case to make a future determination of additional punitive damages. As of 2024, there were more than 62,000 plaintiffs with pending lawsuits against Johnson & Johnson over claims that asbestos-contaminated talc caused their cancer. In mid-February 2025, the company began its third legal attempt to resolve these cases through bankruptcy.<sup>xxxix xli xlii</sup>

In another notable but lower-profile case, a Massachusetts state jury handed down a \$39 million verdict in the first reported lawsuit alleging that talc applied to a patient’s internal organs as part of a common surgical procedure, pleurodesis, that resulted in mesothelioma. (During a pleurodesis, medical-grade talcum powder is injected into the pleural space to prevent fluid or air buildup.) Around 100,000 pleurodesis procedures are performed in the US per year and talc is a commonly used agent, so many patients may face the risk of exposure to asbestos.<sup>xliii xliv</sup>

### Patent Litigation Continues To Dominate

The second-largest area of nuclear verdicts has traditionally been intellectual property, which saw \$4.4 billion ordered in 25 cases in 2024. Over 70 patent infringement trials reached a jury verdict last year, half of which were a complete patent owner win. Fifteen of these verdicts were for over \$100 million.

Over two-thirds of all patent verdicts resulted from trials held in three courts: the District of Delaware, the Eastern District of Texas, and the Western District of Texas. The “rocket docket” jurisdiction of the Eastern District of Virginia – a historically busy venue for patent matters – only had two such cases reach a jury verdict.

Also of note, half of all cases that went to verdict included a question about willful infringement, which could indicate that cases with a triable willful infringement claim are less likely to settle before a verdict.<sup>xlv</sup>

Large technology companies – including hardware and software – were among the largest targets in these cases.

Samsung alone was subject to five: for \$287 million, \$192 million, \$142 million, \$110 million, and \$67 million. All of these were ordered by Texas juries, mainly in federal court for its Eastern District. Some of these cases have raised questions of national security. In November 2023, Bloomberg Law reported that a Chinese firm, Purplevine IP, was financing four intellectual property lawsuits in US courts against Samsung. This news emerged as some members of Congress sought to scrutinize the role of foreign investment in American litigation and potentially ban the practice in some cases.<sup>xlvi</sup>

Amazon has also seen heightened legal scrutiny: the company was ordered to pay \$525 million and \$122 million in two intellectual property cases in 2024. The former of those was for the inventor-controlled Kove IO and concerned three distributed network storage patents. The resulting final judgment added \$147.7 million in interest, bringing the total to \$672.7 million.<sup>xlvii</sup> The latter of those cases concerned Amazon's system for developing electronic advertisements and was heard in Texas' Western district by Judge Alan Albright, whose courtroom has seen many of the most high-profile Big Tech patent matters in recent years. Albright bumped that verdict up to \$136 million a few months after it was ordered, and in November, denied the company's request to move another of its patent-infringement cases (pertaining to Echo and Ring devices) out of his court to California.<sup>xlviii xlix</sup>

In another high-profile intellectual property case, a federal jury in Delaware ordered Activision Blizzard to pay \$23.4 million in damages for infringing on multiplayer networking technology patents in several of its hit games, including World of Warcraft and Call of Duty: Advanced Warfare. The case centered on patents first filed by Boeing 25 years ago, including one that describes a "distributed game environment" across a host and multiple computers and another that describes a method for disconnecting from such a network. Those patents were acquired by a company called Acceleration Bay, which has also been accused by gaming company Epic Games in another lawsuit of "[engaging] in no business activity other than seeking to enforce the Asserted Patents." Acceleration Bay has also pursued patent cases against Electronic Arts, Take-Two, and Amazon Web Services.<sup>i ii</sup>

Overall, the largest verdict ordered in an intellectual property case in 2024 was against Verizon. In June, a federal jury in Marshall, Texas, ordered the cell phone giant to pay Dallas-based General Access Solutions \$847 million for infringing on two patents related to 5G wireless mobile services.<sup>iii</sup> That verdict was later thrown out, and in December, the parties agreed to an undisclosed settlement.<sup>iiii</sup>

Also of note, in February 2024, the US Court of Appeals for the Fourth Circuit vacated a \$1 billion verdict against Cox Communications ordered by a federal jury in Virginia in 2019. That case, brought by Sony and other Recording Industry Association of America members, alleged that Cox was contributing to or benefiting from copyright infringement by its subscribers. The case raised questions regarding whether internet service providers can be secondarily liable for copyright infringement by their users. According to one firm, while the court left in place the judgment against Cox for contributory copyright infringement, it may have retained a path for internet service providers to challenge similar claims in future cases.<sup>liv</sup>

## Trucking & Automotive Industries Remain Top Targets

The trucking and automotive industries have also been rocked by a series of eye-popping verdicts: 15 in 2024, for over \$1.4 billion. Marathon's research has found that these sectors are among the top targets of nuclear verdicts, mainly in wrongful death and negligence cases. However, several of these cases in 2024 were product liability cases that centered on allegations about defective designs.

Most notable of these was a \$462 million verdict ordered by a St. Louis jury against Wabash National in September, which included \$450 million in punitive damages. The case pertained to a 2019 crash in which an intoxicated driver slammed into the back of a Wabash trailer and slid underneath the truck. Wabash was subsequently accused of failing to heed to government standards for rear underride bumpers.<sup>lv</sup> The trailer from the accident was older, with a design that met the minimum federal requirements as of 2004, thus raising alarms for other fleets still operating older trailers.<sup>lvi</sup> Our analysis found that this case was the third-largest nuclear verdict against a trucking company since 2009.

That same month, a Clarke County, Alabama, jury hit Daimler Trucks and Western Star Truck Sales with a \$160 million verdict after finding a defective design caused severe injuries to a driver involved in a rollover crash. Local media reported this may have been the largest verdict ever awarded in the county. The complaint alleged that the roof and seat designs of Daimler's Western Star 4700 were "defective and unreasonably dangerous," and that the defendants failed to increase cab strength for nearly 30 years despite knowledge of the dangers of rollovers. The complaint also alleged that the truck did not have an automatic pull-down safety seat, which can put the driver in a safer zone in a rollover crash when the roof can cave in. According to a 2015 National Highway Traffic Safety Administration report, fewer than 1% of Class 8 trucks included orders for pull-down seats, the lowest rate of the nine safety technologies studied.<sup>lvii lviii</sup>

Automobile manufacturers are also facing legal scrutiny.

In Indianapolis, a jury found a Tesla truck driver 70% liable in a 2017 accident that left a motorcyclist with partial amputation, permanent disfigurement, and a traumatic brain injury. The jury ordered a verdict of \$60.8 million, of which \$42.48 million was collectible. The plaintiff's attorney asserted that this verdict was significant because Tesla allegedly did not make any attempt to settle the case, rejecting settlement offers of \$10 million, \$15 million, and \$20 million. He attributed this to CEO Elon Musk's policy of having to personally approve any company settlements in excess of \$10 million.<sup>lix lx</sup>

In Livingston County, New York, a state jury found Harley Davidson responsible for \$287 million in damages to a man who was seriously injured, and his wife killed, in a motorcycle accident near the Pennsylvania border. The verdict included \$240 million in punitive damages. The plaintiff's attorneys alleged that Harley Davidson "took shortcuts to get their three-wheeler out to the public," and that issues with the motorcycle's traction system caused the accident. The verdict is particularly notable due to Harley's positive brand image: last summer, Newsweek magazine named it one of the most trusted companies in America.<sup>lxi</sup>

In Philadelphia, a jury issued a surprising \$23.5 million verdict against Honda Motor Company in another motorcycle accident matter. In that case, the plaintiff had collided with a trash truck, after which the motorcycle caught on fire, causing him disfiguring injuries. In its defense, Honda argued that the allegedly defective part was a fuel cap that popped off on impact, but which was an after-market part. The plaintiff's attorneys asserted that Honda's design of the cap "which was a press-on cap, not a screw-on cap, was unreasonably dangerous because it can come off in an accident."<sup>lxii lxiii</sup>



## Trade Secrets Verdicts Emerging

A seemingly latent yet nevertheless emergent trend in corporate verdicts in 2024 was trade secrets litigation.

One of these cases was the #8 overall verdict, for \$604.9 million, ordered by an Oakland jury against energy giant Phillips 66. The plaintiff was Propel Fuels, a Sacramento company, which alleged that Phillips approached it in 2017 about buying the company and enhancing its renewable fuel business but abruptly withdrew from the deal. According to the complaint, Phillips began selling its own renewable fuel the following year while making use of troves of confidential data, including financial and sales data and the operating model and projections of Propel's business.<sup>lxiv</sup>

During the trial, the plaintiff's attorney presented evidence that included internal Phillips 66 documents and testimony that purportedly showed the "rapid deployment of Phillips 66's business mirroring Propel's proprietary model." Propel's claim to damages was based on an unjust enrichment theory that emphasized Phillips 66 achieved a head start by leveraging Propel's trade secrets. In October, the jury found that Phillips 66's conduct was malicious, and therefore opened the verdict to being tripled under state law.<sup>lxv lxvi</sup>

In another case, the largest jury verdict ever awarded under the federal Defend Trade Secrets Act was ordered by a jury in Boston, which determined that Korean medical device manufacturer EOFlow owed its rival Insulet \$452 million in damages for stealing secrets related to insulin pumps. Insulet's complaint described its product, the Omnipod, as a "first-of-its kind 'patch pump,' a compact, wearable, waterproof, adhesive medical device that delivers insulin to people with insulin-dependent diabetes." The complaint claimed that more than \$600 million was invested in nearly two decades of work to bring the Omnipod to market, while EOFlow brought its own product to market in South Korea in just five years, after it hired former employees of Insulet. The complaint alleged that after failing for years to develop its own patch pump, EOFlow began selling a "completely redesigned" product that was "strikingly similar" to the Omnipod less than two years after purportedly taking advantage of the former Insulet employees' confidential knowledge.<sup>lxvii lxviii lxix</sup>

In Tarrant County, Texas, a jury ordered a \$27 million verdict on behalf of the Arlington-based VBI Group. That case centered on allegations that VBI's former president misappropriated proprietary trade secrets to establish a rival business, Spartan Automotive Technology Providers. In addition to allegedly stealing proprietary software, customer lists, and advanced technological platforms, the defendants also purportedly solicited VBI's employees and spread false information about VBI's financial health.<sup>lxx lxxi</sup>

In another Texas case, a Fort Worth jury ordered Bell Helicopter Textron to pay \$16 million to Rogerson Aircraft Corp, a California company that alleged Bell gave proprietary information that the companies developed to a rival supplier of cockpit display systems. According to the complaint, Rogerson made avionics and display systems for Bell for over 25 years, but Bell had given some of those designs to a third firm that later developed a replacement for Rogerson's equipment. The jury determined that Bell engaged in unfair competition.<sup>lxxii</sup>

In Boston, a federal jury awarded over \$25 million in compensatory and punitive damages to Cynosure, a developer of light-based aesthetic and medical treatment systems. Cynosure had sued upstart industry competitor Reveal Lasers and 28 employees for a variety of allegations centered around a "corporate raid" and "brazen conspiracy" to recruit high-performing Cynosure employees to join Reveal in advance of its US launch. These efforts caused more than a quarter of Cynosure's North American sales force to resign within two months, purportedly taking with them trade secrets and critical company information.<sup>lxxiii</sup>



Some analysts expect this trend to accelerate in the coming years, due in-part to the rise of generative AI tools. Under current US law, trade secrets must derive from “not being generally known to, and not being readily ascertainable through proper means by” another person. Generative AI appears poised to enhance an individual’s ability to reverse-engineer information from public sources, creating new challenges for companies in choosing what information to make available public while still taking security measures to protect trade secrets.

Additionally, in July, the US Court of Appeals for the Seventh Circuit confirmed that the Defend Trade Secrets Act allows for damages on misappropriation-related sales outside of the country, as long as there was an act in furtherance of misappropriation within it. This may make the United States a more attractive venue for the resolution of trade secrets disputes, particularly if more courts expand the definition of an “act in furtherance of [...] misappropriation.” <sup>lxxiv lxxv</sup>

### Verdicts on the Fringes: Cryptocurrency, Ayahuasca Retreats, Paramilitary Financing, & Multilevel Marketing

In such a litigious year, nuclear verdicts found their way into several novel and unusual cases.

Our research identified the first nuclear jury verdict against a cryptocurrency company in 2024: for \$138 million against Marathon Patent Group (MARA), one of the largest Bitcoin mining firms in the world. The case, which was heard in federal court in California, was filed by Michael Ho, a founder of US Bitcoin Corp. and an executive of crypto mining company Hut 8. According to the complaint, the defendant mishandled certain financial transactions and breached its fiduciary duty to Ho by prioritizing its own interests over those of Ho’s and other stakeholders. This case could incentivize more regulatory scrutiny of financial practices within the cryptocurrency industry. <sup>lxxvi</sup>

Adjacently, in June, a jury unanimously found that Terraform Labs PTE, Ltd and Do Kwon had orchestrated a years-long fraud involving crypto asset securities that led to “massive investor losses when the scheme unraveled.” During the trial, the Securities and Exchange Commission asserted that the defendants lied to victims about the false use of the Terraform blockchain to settle transactions and about the stability of their crypto asset security. The defendants agreed to pay more than \$4.5 billion to settle the case. Some in the crypto legal space have criticized the agency for failing to bring more fraud cases against crypto companies, so the Terraform case appeared to be a sign of things to come. However, reports also indicate that under the Trump administration, the SEC may freeze or withdraw pending crypto cases that do not involve fraud. <sup>lxxvii lxxviii lxxix</sup>

In another extraordinary case, Banana producer Chiquita Brands was ordered to pay nearly \$40 million to family members of people killed during Colombia’s civil war for allegedly financing a paramilitary group, a rare jury finding that a private US company was liable for human rights abuses in another country. According to the complaint, a Chiquita subsidiary paid the United Self Defense Forces of Columbia \$1.7 million from 1997 to 2004. Chiquita asserted that the company made the payments out of fear that the group would harm its employees and operations. <sup>lxxx</sup>

Nuclear verdicts also hit the fashion industry. In November, multilevel marketing company LuLaRoe – which sells women’s clothing – was ordered to pay \$164 million by a state jury in Riverside County, California. The case was brought by LuLaRoe’s former clothing supplier, which claimed LuLaRoe ordered tens of millions in inventory while concealing financial troubles. The supplier alleged that LuLaRoe fraudulently hid assets by funneling tens of millions into shell companies that invested in luxury race cars and real estate holdings. <sup>lxxxi</sup>

The comics industry was also targeted. In July, a leading company that assesses and grades the quality of collectible comics, Certified Guaranty Co. LLC, was ordered to pay \$10 million in a defamation matter. The plaintiffs were sellers that help collectors earn higher grades, who alleged that CGC falsely accused them of using faulty techniques to restore high-value books. Evidence cited at trial included posts by CGC on hobby forums as well as emails calling the plaintiff's books "fake" to Heritage Auctions. Although litigation lasted eight years, the jury reached a verdict after less than an hour of deliberation, awarding the plaintiffs \$5 million in reputational and economic damages and \$5 million in punitive damages. According to the plaintiffs' attorney, the defendant's insurance company never offered more than \$1 million during settlement talks.<sup>booxii booxiii</sup>

While not a verdict, a notable settlement occurred in July, when automakers Hyundai and Kia agreed to pay \$200 million to settle a class action lawsuit from owners who had their vehicles stolen in a wave of car thefts. The case alleged that the companies sold car models for over a decade that did not include immobilizers – a feature that prevents an engine from starting unless the key is present. According to the plaintiffs' attorneys, the defect fed a TikTok trend called the "Kia Challenge," in which thieves would attempt to steal Kia and Hyundai vehicles within 90 seconds.<sup>booxiv</sup>

Finally, several cases may lead to increased legal scrutiny of discretionary consumer experiences.

In one case in Florida, an Orange County jury found the psychedelics-promoting Soul Quest Ayahuasca Church negligent in the death of a 22-year old. The venue offered guests a "profound journey of spiritual discovery," but in 2018, a young man suffered a catastrophic seizure after participating in three ayahuasca ceremonies and one ritual involving kambo (the non-psychoactive secretions from a frog) in less than two days. According to VICE, it was a "grueling psychedelic regimen that some experts would recommend against."<sup>booxv</sup> This verdict was reportedly the first legal determination that the combination of ayahuasca and kambo is unsafe.<sup>booxvi booxvii</sup>

In another case in New York, a Manhattan jury awarded \$116 million in compensatory and punitive damages to family members of a man who died in a helicopter accident. The incident occurred in 2018 during a flight tour operated by Liberty Helicopters and FlyNYON, in which passengers were offered the chance to fly by the Statue of Liberty, the World Trade Center, and the Brooklyn Bridge. During the tour, passengers were reportedly allowed to lean out of an open door to take photographs. The flight suddenly ended 14 minutes in, when a "loose, improvised" safety harness that caught on the helicopter's fuel shut-off lever killed the engine and caused it to crash into the East River.<sup>booxviii</sup>

In another high-profile case, the parents of a 14-year old boy who fell to his death from an Orlando amusement park ride were awarded \$310 million by an Orange County jury against the ride's Austrian manufacturer, Funtime Handels GmbH. The trial lasted only one day because no representatives of Funtime appeared in court to defend the company. The ride was permanently dismantled following the boy's death and Florida Governor Ron DeSantis signed a bill into law that aimed to strengthen safety standards for amusement parks across the state.<sup>booxix xc</sup>

Lastly, in April 2024, a Montana state jury ordered a record \$15 million verdict against Rainbow Ranch Lodge, a resort in the Gallatin mountain range. The case pertained to the carbon monoxide poisoning of a couple staying at the lodge on their honeymoon, in which a spa boiler adjacent to their room was found improperly maintained. Alleged oversights in inspections and repairs allowed fatal levels of carbon monoxide to enter the room, killing the husband and causing significant harm to his wife.<sup>xc</sup>

## TOP INDUSTRIES

Beverage companies were the recipients of the largest sum of nuclear verdicts in 2024, driven by a series of cases involving the Las Vegas-based bottled water company AffinityLifestyles.com Inc. and its Real Water brand. A single supersized verdict against the National Football League placed the entertainment sector in second place, followed by fertilizer and agricultural chemicals – due to continuing verdicts in Roundup litigation against Bayer AG/Monsanto.

When sorted by number of verdicts rather than sum, the most frequently affected sectors in 2024 were pharmaceuticals (10 verdicts), technology hardware, storage & peripherals (9), hotels, restaurants & leisure (8), trucking (8), automobiles (6), and oil & gas (6). Overall, 55 industries were the subject of a nuclear verdict in 2024, compared to 48 in 2023.

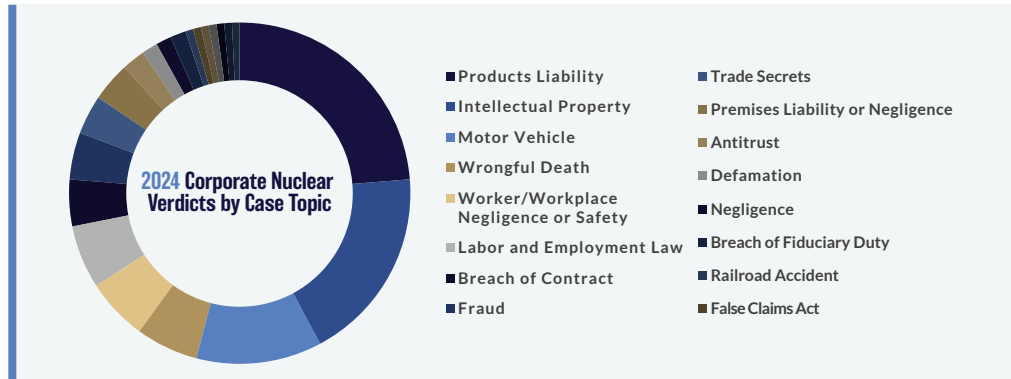
2024 CORPORATE NUCLEAR VERDICTS BY SUB-SECTOR		
SUB-SECTOR	SUM OF VERDICTS	NUMBER OF VERDICTS
Beverages	\$ 8,508,830,238.00	4
Movies & Entertainment	\$ 4,719,573,024.00	2
Fertilizers & Agricultural Chemicals	\$ 2,503,000,000.00	3
Construction & Engineering	\$ 2,020,450,000.00	4
Technology Hardware, Storage & Peripherals	\$ 1,851,740,728.00	9
Oil & Gas	\$ 1,792,508,790.00	6
Pharmaceuticals	\$ 1,106,922,850.00	10
Integrated Telecommunication Services	\$ 987,000,000.00	2
Health Care Equipment	\$ 972,250,000.00	3
Trucking	\$ 790,469,712.00	8
Automobiles	\$ 549,464,820.00	6
Internet Software & Services	\$ 525,000,000.00	1
Hotels, Restaurants & Leisure	\$ 494,407,438.25	8
Life & Health Insurance	\$ 434,178,633.00	2
Systems Software	\$ 393,500,000.00	2
Health Care Technology	\$ 349,500,000.00	2
Insurance	\$ 329,685,275.00	4
Railroads	\$ 242,140,802.00	4
Air Freight & Logistics	\$ 237,600,000.00	2
Energy Equipment & Services	\$ 219,910,110.00	1
Aerospace & Defense	\$ 215,000,000.00	4
Apparel, Accessories & Luxury Goods	\$ 164,000,000.00	1
Tobacco	\$ 152,200,000.00	4
Cryptocurrency	\$ 138,780,000.00	1
Broadline Retail	\$ 138,150,000.00	2
Hypermarkets & Super Centers	\$ 135,918,680.00	2
Coal & Consumable Fuels	\$ 114,164,010.00	1
Environmental & Facilities Services	\$ 112,803,500.00	2
Steel	\$ 110,000,000.00	1
Paper & Forest Products	\$ 91,741,361.00	1
Multi-Line Insurance	\$ 79,837,590.00	3
Real Estate Management & Development	\$ 71,434,208.00	3

2024 CORPORATE NUCLEAR VERDICTS BY SUB-SECTOR		
SUB-SECTOR	SUM OF VERDICTS	NUMBER OF VERDICTS
Communications Equipment	\$ 65,700,000.00	1
Household Appliances	\$ 55,500,000.00	1
Personal Products	\$ 54,500,000.00	2
Construction Materials	\$ 54,394,263.00	2
Residential REITs	\$ 51,000,000.00	1
Packaged Foods & Meats	\$ 50,300,000.00	2
Biotechnology	\$ 50,286,142.00	2
Electric Utilities	\$ 37,500,000.00	1
Household Durables	\$ 34,600,000.00	1
Restaurants	\$ 31,000,000.00	1
Food Retail	\$ 30,718,873.00	1
Auto Components	\$ 30,000,000.00	1
Chemicals	\$ 30,000,000.00	2
Investment Banking & Brokerage	\$ 29,300,000.00	1
Electronic Equipment & Instruments	\$ 27,502,202.00	1
Specialized Consumer Services	\$ 26,276,752.37	1
Interactive Home Entertainment	\$ 23,400,000.00	1
Banks	\$ 22,100,000.00	2
Security & Alarm Services	\$ 20,075,000.00	2
Property & Casualty Insurance	\$ 18,000,000.00	1
Equity Real Estate Investment Trusts	\$ 15,629,000.00	1
Home Improvement Retail	\$ 11,194,176.00	1
Research & Consulting Services	\$ 10,000,000.00	1

A notable decline in 2024 was in the real estate sector, which was subject to \$2.7 billion in total nuclear verdicts in 2023, driven by a landmark antitrust case against the National Association of Realtors and two brokerage firms. Marathon identified a decline to \$138 million in five nuclear verdicts against real estate companies in 2024.

2024 CORPORATE NUCLEAR VERDICTS BY GICS SECTOR		
GICS SECTOR	SUM OF VERDICTS	NUMBER OF VERDICTS
Consumer Staples	\$ 8,932,467,791.00	15
Consumer Discretionary	\$ 6,254,166,210.62	25
Industrials	\$ 3,648,539,014.00	25
Information Technology	\$ 2,863,442,930.00	14
Materials	\$ 2,789,135,624.00	9
Health Care	\$ 2,478,958,992.00	17
Energy	\$ 2,126,582,910.00	8
Financials	\$ 1,051,881,498.00	13
Communication Services	\$ 870,400,000.00	2
Telecommunication Services	\$ 140,000,000.00	1
Real Estate	\$ 138,063,208.00	5
Utilities	\$ 37,500,000.00	1

Marathon's research has found that, traditionally, nuclear verdicts against companies have been driven by products liability and intellectual property cases – as opposed to nonprofit hospitals or medical practices, which are subject to medical malpractice verdicts. This remained true in 2024, as products liability comprised \$13.1 billion in 32 cases (24% of all cases) while intellectual property comprised \$4.4 billion in 25 cases (19%).



As many cases reviewed by Marathon contained allegations across several of these categories, data sorting prioritized the classifications determined by The National Law Review and LexisNexis. In select cases, sorting was determined by the primary allegations discussed in press and trade reports about the disputes. Marathon acknowledges that there are important distinctions in the factors that influence verdicts in various kinds of disputes. While some claims may be interpreted as overgeneralizations, the report attempted to account for many distinctions across practice areas, court procedures, and state and local laws.

2024 CORPORATE NUCLEAR VERDICTS BY CASE TOPIC		
TOPIC	SUM OF VERDICTS	NUMBER OF VERDICTS
Products Liability	\$ 13,837,687,688.00	32
Antitrust	\$ 5,102,500,000.00	3
Intellectual Property	\$ 4,444,477,588.00	25
Fraud	\$ 2,138,057,282.37	6
Motor Vehicle	\$ 1,289,753,403.00	16
Trade Secrets	\$ 1,125,652,202.00	5
Wrongful Death	\$ 725,731,498.25	8
Breach of Contract	\$ 617,732,955.00	6
Breach of Fiduciary Duty	\$ 519,180,000.00	2
Labor and Employment Law	\$ 398,132,590.00	8
Worker/Workplace Negligence or Safety	\$ 374,932,163.00	8
False Claims Act	\$ 150,000,000.00	1
Banking Law	\$ 140,000,000.00	1
Premises Liability or Negligence	\$ 134,434,208.00	5
Negligence	\$ 111,650,000.00	2
Bad Faith	\$ 101,000,000.00	1
Defamation	\$ 39,300,000.00	2
Civil Procedure	\$ 37,900,000.00	1
Insurance	\$ 18,000,000.00	1
Railroad Accident	\$ 15,000,000.00	1
Assault	\$ 10,016,600.00	1

## TOP STATES AND COURTS

The top state for nuclear verdicts in 2024 was Nevada, though this was driven almost entirely by three extraordinary cases against Real Water, including two that ended in jury verdicts of \$5.2 billion and \$3.1 billion. This is the first year that Nevada has ranked among the top jurisdictions for nuclear verdicts. The rest of the top ten – California, Pennsylvania, Texas, New York, Missouri, Delaware, Louisiana, Illinois, and Florida – have historically been states most prone to handing out these verdicts.

Since enacting comprehensive tort reform in early 2023, Florida has seen a marked decline in these cases. Florida was the number two state for nuclear verdicts from 2009 to 2022 but dropped to number seven in 2023 and number 10 in 2024.

2024 CORPORATE NUCLEAR VERDICTS BY STATE			
STATE	SUM OF VERDICTS	NUMBER OF VERDICTS	TOP SECTOR
Nevada	\$ 8,549,830,238.00	4	Beverages
California	\$ 6,904,889,220.00	17	Movies & Entertainment
Pennsylvania	\$ 3,426,287,105.00	12	Fertilizers & Agricultural Chemicals
Texas	\$ 3,040,874,354.00	23	Technology Hardware, Storage & Peripherals
New York	\$ 2,131,060,960.37	7	Construction & Engineering
Missouri	\$ 1,153,700,000.00	4	Health Care Equipment
Delaware	\$ 1,032,986,860.00	7	Oil & Gas
Louisiana	\$ 733,140,104.00	3	Life & Health Insurance
Illinois	\$ 654,000,000.00	4	Internet Software & Services
Florida	\$ 538,121,550.25	7	Hotels, Restaurants & Leisure
Massachusetts	\$ 526,931,142.00	4	Health Care Equipment
Washington	\$ 336,351,205.00	4	Air Freight & Logistics
Oregon	\$ 292,444,176.00	3	Pharmaceuticals
Maryland	\$ 266,000,000.00	1	Pharmaceuticals
New Jersey	\$ 227,292,312.00	3	Pharmaceuticals
Kentucky	\$ 178,082,371.00	2	Insurance
Alabama	\$ 160,000,000.00	1	Trucking
Virginia	\$ 151,500,000.00	1	Systems Software
Georgia	\$ 147,391,762.00	6	Trucking
Colorado	\$ 142,075,000.00	3	Automobiles
Arizona	\$ 140,000,000.00	1	Integrated Telecommunication Services
Arkansas	\$ 101,218,680.00	1	Hypermarkets & Super Centers
Hawaii	\$ 91,000,000.00	1	Tobacco
Indiana	\$ 75,800,000.00	2	Automobiles
South Carolina	\$ 63,000,000.00	1	Pharmaceuticals
Connecticut	\$ 52,500,000.00	3	Construction Materials
Ohio	\$ 40,016,600.00	2	Auto Components
Michigan	\$ 32,765,000.00	2	Security & Alarm Services
Tennessee	\$ 31,894,263.00	1	Construction Materials
New Mexico	\$ 31,000,000.00	1	Restaurants

2024 CORPORATE NUCLEAR VERDICTS BY STATE			
STATE	SUM OF VERDICTS	NUMBER OF VERDICTS	TOP SECTOR
Mississippi	\$ 26,885,275.00	1	Insurance
North Carolina	\$ 22,100,000.00	1	Banks
West Virginia	\$ 15,000,000.00	1	Chemicals
Montana	\$ 15,000,000.00	1	Hotels, Restaurants & Leisure

Juries in 77 courts issued a nuclear verdict in 2024. The sum of these verdicts was driven by several courts that have historically been popular venues for plaintiffs' attorneys, including state courts in Philadelphia and St. Louis. A selection of the top courts is detailed below.

Of note, juries in the federal US District Court for the Eastern District of Virginia only issued one nuclear verdict in 2024. This court has traditionally been a favorable venue for patent litigation, in-part due to its fast reputation as the "rocket docket." This decline may be a signal that plaintiffs' attorneys are moving more to the Central District of California and Eastern District of Texas for intellectual property matters.

2024 CORPORATE NUCLEAR VERDICTS BY COURT		
COURT	SUM OF VERDICTS	NUMBER OF VERDICTS
Clark County (NV) District Court	\$ 8,549,830,238.00	4
US District Court for the Central District of California	\$ 5,416,884,699.00	4
Philadelphia County (PA) Court of Common Pleas	\$ 3,367,987,105.00	10
New York County (NY) Supreme Court	\$ 2,038,184,208.00	4
US District Court for the Eastern District of Texas	\$ 1,811,636,029.00	6
St. Louis (MO) Circuit Court	\$ 957,000,000.00	2
US District Court for the District of Delaware	\$ 652,586,860.00	6
Alameda County (CA) Superior Court	\$ 604,900,000.00	1
US District Court for the Northern District of Illinois	\$ 525,000,000.00	1
Dallas County (TX) District Court	\$ 500,936,123.00	10
US District Court for the District of Massachusetts	\$ 477,250,000.00	2
Orleans Parish (LA) District Court	\$ 421,488,633.00	1
US District Court for the Northern District of California	\$ 402,500,000.00	2
Delaware Court of Chancery	\$ 380,400,000.00	1
US District Court for the Western District of Texas	\$ 337,150,000.00	6
Orange County (FL) Circuit Court	\$ 325,048,526.25	2
Harrison County (TX) District Court	\$ 287,000,000.00	1
Multnomah County (OR) Circuit Court	\$ 281,250,000.00	2
Baltimore County (MD) Circuit Court	\$ 266,000,000.00	1
US District Court for the Eastern District of Washington	\$ 237,600,000.00	1
St. Landry Parish (LA) District Court	\$ 219,910,110.00	1
Jefferson County (KY) Circuit Court	\$ 178,082,371.00	3
Riverside County (CA) Superior Court	\$ 164,000,000.00	1
Clarke County (AL) Circuit Court	\$ 160,000,000.00	1
US District Court for the Western District of Missouri	\$ 158,800,000.00	1
US District Court for the Eastern District of Virginia	\$ 151,500,000.00	1

# LEGISLATIVE DEVELOPMENTS



## STATES RAISING OR REJECTING LIMITS ON VERDICTS

Legislators in two states enacted bills in 2024 that significantly raised caps on economic damages: Colorado and New Hampshire. Additionally, the governors of Wisconsin and Louisiana vetoed bills passed by their legislatures that would have limited the amount of damages an injured party could recover in a lawsuit.



**Colorado (HB 24-1472):** For the first half of 2024, Colorado saw a legislative duel between the Colorado Trial Lawyers Association and a coalition of hospitals, physician groups, liability insurance companies, and business organizations, which both filed ballot proposals concerning damage awards.<sup>xcii</sup>

- In June, Governor Jared Polis signed HB 24-1472 bill into law, which increased decades-old caps on noneconomic damages from \$729,790 to \$1.5 million, wrongful death damages from \$679,990 to \$2.125 million, medical malpractice wrongful death damages from \$300,000 to \$1.575 million, and for medical malpractice from \$300,000 to \$875,000.
- The bill also allowed siblings of the deceased to bring a wrongful death action in certain cases, and requires damages caps to be adjusted for inflation every two years beginning in 2028.<sup>xciii</sup>



**New Hampshire (SB 462):** In July, Governor Chris Sununu signed this bill into law, which raised wrongful death damages for the first time in over two decades from \$150,000 to \$500,000 for spouses and from \$50,000 to \$300,000 for dependents.<sup>xciv</sup>



**Wisconsin (SB 613):** In March, Governor Tony Evers vetoed a bill that would have created a \$1 million cap on the total noneconomic damages a person could recover from a commercial motor vehicle carrier in tort actions. In a statement, Evers argued that he objected to “arbitrarily capping” damages, and asserted that the bill violated state constitutional principles, including that “everyone is entitled to remedies in the law for all injuries.”<sup>xcv xcvi</sup> The trucking industry is expected to lobby for the bill again in 2025.<sup>xcvii</sup>



**Louisiana (HB 423):** In June, Governor Jeff Landry vetoed tort reform legislation supported by the trucking industry. The bill would have required that an injured party in an accident collect only the amount of money the victim has been paid by an insurance company or Medicare.<sup>xcviii</sup> Landry also signed a bill into law that extended the statute of limitations for tort actions from one year to two years<sup>xcix</sup>.



**Washington DC:** In early 2024, the city defeated a proposal that would cap damages in dram shop cases.<sup>c</sup>





## STATES LIMITING VERDICTS

Two states enacted significant reforms pertaining to lawsuit liability in 2024.



**West Virginia (SB 583):** In April, then-Governor Jim Justice approved a law that capped noneconomic damage awards at \$5 million in civil cases related to personal injury or wrongful death claims against commercial motor vehicles. The bill passed the state senate with only one vote in opposition, and passed the House of Delegates 81-15. It was supported by the West Virginia Trucking Association.<sup>ci cii</sup>



**Indiana (HB 1090):** In March, Governor Eric Holcomb signed a bill into law that permits a plaintiff's seat belt use to be admitted as evidence in vehicle accident cases. Juries could reduce damage awards based on that information, according to the Indiana Capital Chronicle. The bill was supported by the American Trucking Association.<sup>ciii civ cv</sup>

Additionally, after months of negotiation, the Georgia legislature enacted its tort reform package in April 2025 - so the state is likely to see a marked decline in verdicts this year.



## WATCHLIST: STATES THAT COULD INCREASE VERDICTS

Legislators in at least five states introduced bills in 2024 that would expand liability in various tort actions, but which failed.



**Florida (SB 248):** In early 2024, Florida Senators debated a bill that would have ended the state's "free kill" law. The bill sought to lift limitations that, for over three decades, have prevented some adult children or parents from suing a doctor or hospital if their unmarried parent or adult child dies over medical mistakes or negligence. Interest groups also sought amendments to the bill to reinstate the state's cap on noneconomic damages in medical liability actions.<sup>cvi cvii</sup>



**Maryland (HB 83):** This bill, which failed in February, would have repealed limitations on noneconomic damages in civil actions for personal injury (from \$950,000 to \$1.7 million) or wrongful death (from \$1.4 million to \$2.6 million), excluding medical malpractice cases. It would also raise the annual increase rate from \$15,000 per year to \$20,000.<sup>cviii cix</sup>



**Mississippi (HB 950):** Current law in the state limits noneconomic damages to \$1 million on most actions and \$500,000 in medical malpractice cases. This bill would have created a "catastrophic injury or illness" exception permitting \$3 million for noneconomic damages.<sup>cx</sup>



**New York (A9232B):** For the third year in a row, the New York legislature passed a version of the Grieving Families Act, a bill that would overhaul wrongful death claims in the state by permitting recovery for emotional damages and expanding the class of people who can seek recovery for a fatality. The bill was also incorporated into the state senate's annual state budget but was later removed. Hochul vetoed the bill for the third time in December, arguing that the changes would lead to higher insurance premiums and have a negative impact on the health care system.<sup>cxii cxiii</sup>



**Virginia (SB 493):** In early 2024, the Virginia legislature considered a bill that would eliminate the cap on the recovery in actions against health care providers for medical malpractice involving patients under 10 years of age. It was defeated in committee.<sup>cxiv</sup>

Also of note, in early 2025, two Democratic lawmakers in [California](#) introduced a bill (SB 222) that would make oil and gas companies liable for damage caused by climate change-related disasters in the state. Dozens of American cities, eight states, and Washington, D.C. have sued oil and gas companies in recent years for their role in climate change, and those lawsuits have been making their way through the court system.<sup>cxv</sup>



### WATCHLIST: STATES THAT COULD LIMIT VERDICTS

Legislators in three states saw momentum toward passing bills that would limit liability in various legal matters.



**Alabama (HB 420):** Alabama has not seen significant litigation reform in nearly three decades, but in early April, state legislators filed a bill that would have put limits on third-party litigation financing and capped non-economic damages in personal injury cases at \$1 million. The bill would also limit the discovery process if an employer admits in a civil suit that an employee was working on behalf of it when he or she allegedly caused harm to another. The bill did not advance out of committee.<sup>cxvi</sup>



**Missouri (SB 1509):** In mid-2024, the Missouri Senate considered a bill that would bring the state's class action rules in line with federal law, including by purportedly placing more of the onus on the plaintiff rather than the defense. The bill did not advance out of committee.<sup>cxvii cxviii</sup>



**South Carolina (SB 533):** In April, the South Carolina Senate was not able to pass a measure aimed at curbing lawsuit abuse. The bill, titled the South Carolina Justice Act, would have moved the state toward a model in which a defendant is financially liable based on their percentage of fault. The measure was supported by the National Federation of Independent Business and would purportedly help reduce excessive damage awards in civil cases. A motion for cloture on the bill failed 20-23.<sup>cxix</sup>

In addition to these previously considered measures, legislators in Louisiana, Georgia, and Wisconsin are expected to introduce bills targeting lawsuit abuse in 2025. Some state legislators may also look to focus on third-party litigation and financing, which was only regulated in 15 states as of 2024.<sup>cxx cxxi</sup>

## METHODOLOGY

This report examines trends in nuclear verdicts – those greater than \$10 million – delivered against corporate defendants in the United States in 2024. It is an update of previous research released by Marathon Strategies, which tracked the growth in nuclear verdicts following the Great Recession in 2009.

The findings presented in this report were compiled through a new analysis of verdict and settlement data from LexisNexis' Jury Verdicts & Settlements database, the National Law Review, various state and federal court records databases, legal journals, white papers, and media reports, among other sources.

Once relevant cases were identified, key corporate defendants in each matter were sorted by sub-industry according to the Global Industry Classification Standard (GICS) structure, which consists of 11 sectors, 24 industry groups, 69 industries, and 158 sub-industries. Additional sorting of these cases was conducted to determine case topic, state jurisdiction, and court venue. Where relevant, local and national news reports on various cases were reviewed to identify additional pertinent information.

Cases were further sorted by topline jurisdictional information, including state, county, and court. Jurisdictional and geographic information was accrued through reviews of nearly 300 court websites, InterNational Committee for Information Technology Standards (INCITS) codes, and various media reports.

Marathon reviewed cases in dozens of categories, including antitrust, breach of contract, breach of fiduciary duty, breach of privacy, civil theft, employment, fraud, intellectual property, intentional torts, motor vehicle, product liability, racketeering, tortious interference, toxic torts, worker/workplace negligence, and wrongful death, among others. Medical malpractice cases – a frequent source of nuclear verdicts generally – were only included when a corporate defendant was a key party in the matter.

As many cases contained allegations across several of these categories, Marathon's data sorting prioritized the classifications determined by The National Law Review and LexisNexis. Marathon acknowledges that there are important distinctions in the factors that influence verdicts in various kinds of disputes. While some claims may be interpreted as overgeneralizations, the report attempted to account for many distinctions across practice areas, court procedures, and state and local laws.

Marathon specializes in this type of analysis, providing a variety of research services to support pending or ongoing litigation, including traditional background and open-source research, asset tracing, witness interviews, and cyber-forensics, among other services.

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