MARATHON
STRATEGIES

CORPORATE VERDICTS GO THERMONUCLEAR

2026 EDITION

EXECUTIVE SUMMARY

In 2025, nearly 200 lawsuits against a corporate defendant resulted in a "nuclear" verdict of at least $10 million. This is the largest number Marathon has identified in a single year since 2009 and represents a 40.7% increase over 2024. The total sum of these verdicts was over $25.6 billion.

Since the Great Recession, these verdicts have been rising in number, size, and geographic scope. In 2025, "Thermonuclear" verdicts – a term we coined to describe those greater than $100 million – topped 40 cases for the second year in a row. Four of these verdicts exceeded $1 billion.

No company is immune to this trend: 68 industries were the subject of a nuclear verdict in 2025, compared to 55 in 2024 and 48 in 2023. The hardest-hit sectors included beverages ($3.8 billion); pharmaceuticals ($2.9 billion); automobiles ($2.9 billion); hotels, restaurants, or leisure facilities ($2.3 billion); fertilizers & agricultural chemicals ($2.2 billion); banks ($894 million); and oil & gas ($892 million). Overall, more than two dozen different industries were subject to at least $100 million in nuclear verdicts.

Many states have consistently ranked among the top jurisdictions for cases of this size: Texas ($3.4 billion), California ($2.6 billion), Florida ($2.5 billion), and Maryland ($1.7 billion). The most marked decline was in Pennsylvania, which only saw two verdicts against corporate defendants totaling $29.3 million, compared with 12 for $3.4 billion in 2024. This can be attributed to several outsized verdicts in 2024, a reduction in trials, and an increase in defendants choosing to settle.

However, these verdicts were ordered by juries all across the country. They occurred in 28 states (34 in 2024) and 97 courts (77 in 2024). The top state was Georgia ($4.9 billion in 10 cases), which surged back into the upper tier of rankings after dipping the prior year. This was driven by two blockbuster products liability cases of over $2 billion against Ford Motor Co. and Bayer AG. Nevada ranked second among all states, but the figure is an outlier: over the last two years, the combined sum of verdicts ordered in the state has been driven by product liability cases against the now-defunct Real Water, whose products were found to have been contaminated with a chemical from rocket fuel. Prior to this litigation, Nevada did not rank among the top states in any year since at least 2009.

Florida's trajectory in 2025 should serve as a warning to defendants about the limits of tort reform. Governor Ron DeSantis signed comprehensive tort reform into law in early 2023, which initially resulted in a marked decline in these cases: Florida dropped from the number two state for nuclear verdicts to number 10 by 2024. Last year, the state surged back into the top five, driven by 20 cases in a variety of litigation areas: breach of fiduciary duty, wrongful death, products liability, premises liability, environmental, and breach of contract matters, among others. The total was driven by three extraordinary thermonuclear verdicts, including an $833 million verdict against Wells Fargo and a $779 million verdict against an internet café that was allegedly operating an illegal gambling operation.

These developments suggest that while a state can change rules in the courtroom, the court of public opinion is another matter entirely.

While cases often span a variety of topics and claims, in 2025 they were largely driven by products liability ($12 billion in 29 cases). Marathon projected in its last report on the topic that trade secrets disputes were poised to take on an increasing share of these cases, and they have: over $1.4 billion in 10 cases in 2025. Worker/workplace negligence and intellectual property followed, each totaling about $1.4 billion across 14 cases.

In our last report, Marathon began highlighting esoteric, novel, or unusual cases that did not map neatly onto broader trends. In 2024, these included the first nuclear verdict against a cryptocurrency company, a $40 million order against a banana producer for its role in financing paramilitary groups, a defamation case against a comic book collectors' grading company, and a liability matter against a "psychedelic church."

In 2025, Marathon's research identified the first-ever federal nuclear jury verdict against a marijuana company – an atypical order given the industry operates under state law, making large civil jury verdicts harder to enforce or pursue in federal courts. Marathon also found a $40 million Racketeer Influenced and Corrupt Organizations (RICO) verdict against a right-wing Internet troll posing as a government spy, a corporate espionage case involving tactics lifted from Mission Impossible, and an antitrust case brought by basketball legend Michael Jordan against NASCAR. (The latter was settled quickly before it could reach a jury.)

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.

Eight states enacted major tort reform laws in 2025: Arkansas, Georgia, Kansas, Louisiana, Missouri, Montana, Oklahoma, and South Carolina. These measures included increasing disclosure requirements for litigation financiers; prohibiting trial tactics like "anchoring," potential verdict sums; reinstating caps on certain kinds of damages; and limiting attorney fees, among various other provisions. Together this set of laws constitutes one of the most active years for state-level lawsuit regulation in the past two decades.

Texas considered a major tort reform bill, but its House and Senate could not reconcile versions before the legislative session ended. No records were found of any bills enacted at the state level in 2025 that would significantly raise verdicts beyond their current levels. Several states saw scheduled damage cap increases under older laws, including in California, Colorado, and Virginia.

After another historic year, verdicts appear poised to continue rising in 2026. 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. Recent survey research found that 72% of Americans believe it is a juror's job to "send a message to corporations to improve their behavior," a double-digit increase over 2022 results. In April 2026, former Federal Trade Commission chair Lina Khan wrote, "Americans can keep corporate Goliaths in check, even when the federal government refuses to," citing recent jury verdicts against concert promoter Live Nation and e-commerce giant Amazon.

With the growth of attorney advertising – which now eclipses $2.5 billion each year, an increase of 39% since 2020 – aggressive parties plaster American televisions with ads seeking plaintiffs for mass tort litigation and amplify denigrating claims. Attorneys are also turning their paid media focus to new media: in 2025, they advertised with Barstool Sports and Theo Von, as well as increased budgets for attempts at going viral.

Finally, new areas of legal risk – such as those surrounding "forever chemicals," generative AI liability, deepfake and synthetic media, extreme weather and climate attribution, and algorithmic liability – are expected to form a growing portion of nuclear verdicts in the years to come.

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

MARATHON STRATEGIES

ABOUT US

ABOUT MARATHON

Founded in 2008, Marathon Strategies is an independent communications and research firm that helps corporations, associations, coalitions, brands, nonprofits, and individuals navigate complex challenges, protect reputations, and achieve their goals. With offices in New York City, Washington, D.C., and Albany, Marathon combines rigorous research, strategic insight, and communications expertise to help clients shape public conversations, influence policy debates, and engage key audiences.

OUR APPROACH

Our integrated approach spans crisis and reputation management, corporate communications, public affairs, advocacy, media relations, digital strategy, and creative content. Backed by a team of nearly 70 professionals with expertise across research, media, government, law, campaigns, digital, and creative production, Marathon delivers data-driven strategies and high-impact content tailored to each client's needs. Our senior-led approach, deep expertise, and trusted relationships with media, policymakers, and stakeholders allow us to provide strategic counsel and develop communications programs that deliver meaningful results.

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 2025, updating reports released by Marathon over the last three 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.

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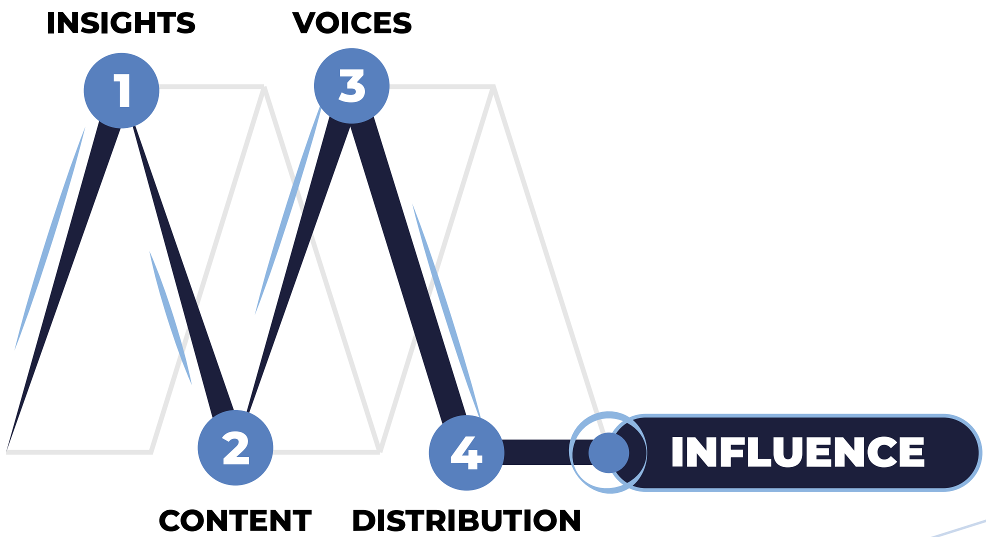


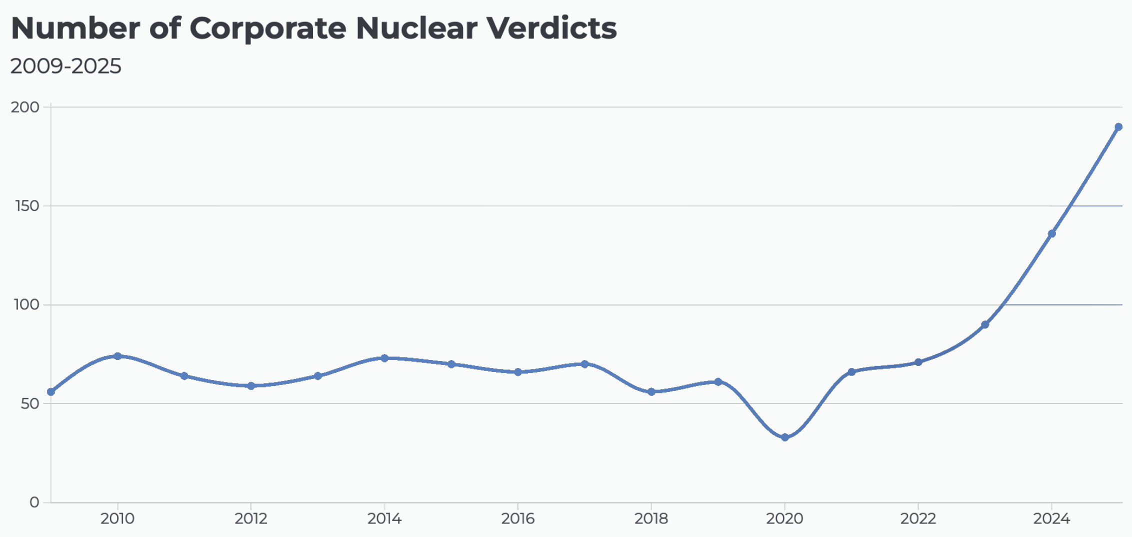
BACKGROUND

In 2024, The Wall Street Journal observed that nuclear jury verdicts were rising "alongside American anger" at corporations. Over the following two years, that anger reached a crescendo.[i]

New research by Marathon Strategies found that 2025 was the biggest year yet for supersized verdicts against companies – breaking records set in 2024. The findings suggest that as juries trend toward punishing defendants for alleged wrongdoing and become increasingly desensitized to large numbers, this wave of litigation remains unlikely to abate.

In 2025, 190 lawsuits against corporate defendants resulted in a nuclear verdict, the largest number of such cases Marathon has identified in a single year since 2009 and a 40.7% increase over 2024. The total sum of these verdicts was over $25.6 billion.

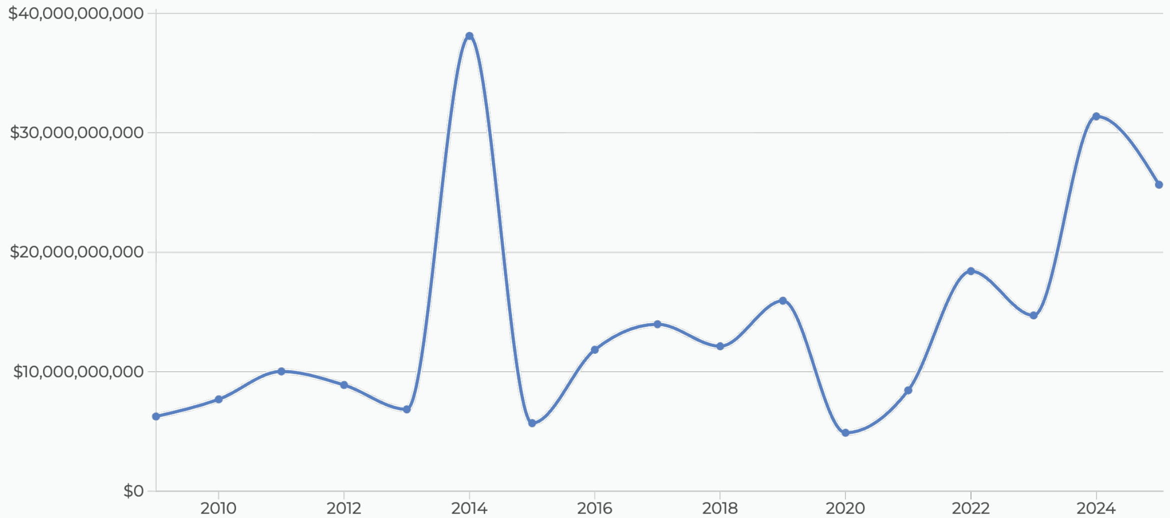
This sharp upward turn began after the COVID-19 pandemic, when public health measures forced court closures and a subsequent decline in litigation filings. Since 2020, nuclear verdicts have drastically increased in number (476%), in overall sum (422%), and in median (51%).



The sum of these verdicts tends to fluctuate more erratically each year than the total number of cases does. This can be attributed to extreme outlier cases in which juries dole out exorbitant amounts of punitive damages, particularly in product liability lawsuits. For example, these verdicts include $23 billion in *Estate of Johnson v. RJ Reynolds Tobacco* and $9 billion in *Allen v. Takeda Pharmaceuticals* (both 2014); $8 billion in *Murray v. Janssen Pharmaceuticals* (2019); and $4.8 billion in an antitrust lawsuit against the National Football League (2024).

Sum of Corporate Nuclear Verdicts

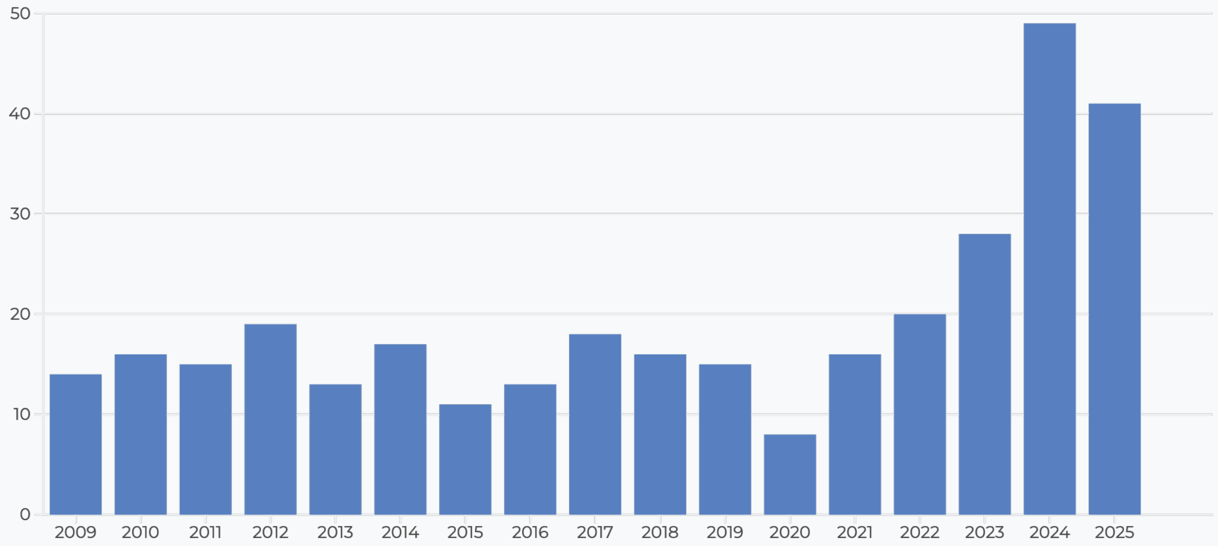
2009-2025



"Thermonuclear verdicts" – those greater than $100 million – exceeded 40 cases for the second year in a row in 2025. Four of these were greater than $1 billion.

Thermonuclear Verdicts ($100M+)

2009-2025

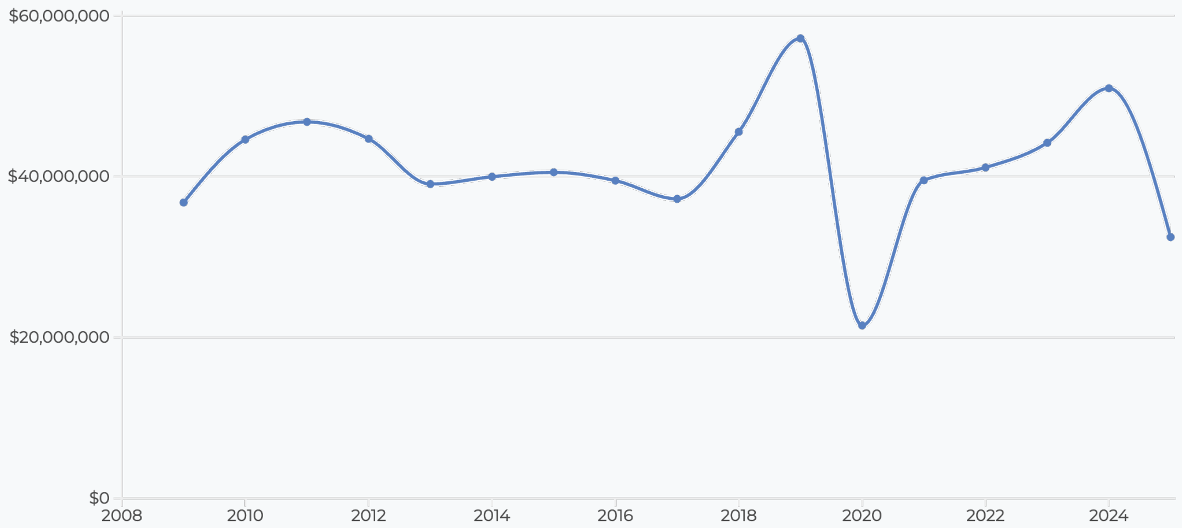


In 2025, the median verdict declined to $32.5 million after four years of post-pandemic growth. This is most likely driven by an influx of smaller verdicts (those just clearing the $10 million threshold), which pulls the median down even as the total sum stays high. It may also be attributed to a shift in the composition of cases. Verdict categories that historically tend toward lower amounts (namely premises liability and employment cases) kept pace with intellectual property cases, which tend toward supersized awards.

Additionally, national media attention on high-profile thermonuclear verdicts may be encouraging plaintiffs and firms to pursue comparable litigation, thus driving the number of these cases.

Median Corporate Nuclear Verdict

2009-2025



Most of these verdicts were ordered in state courts ($18.3 billion in 123 cases) compared to federal courts ($7.4 billion in 67 cases), which is in line with historical norms.

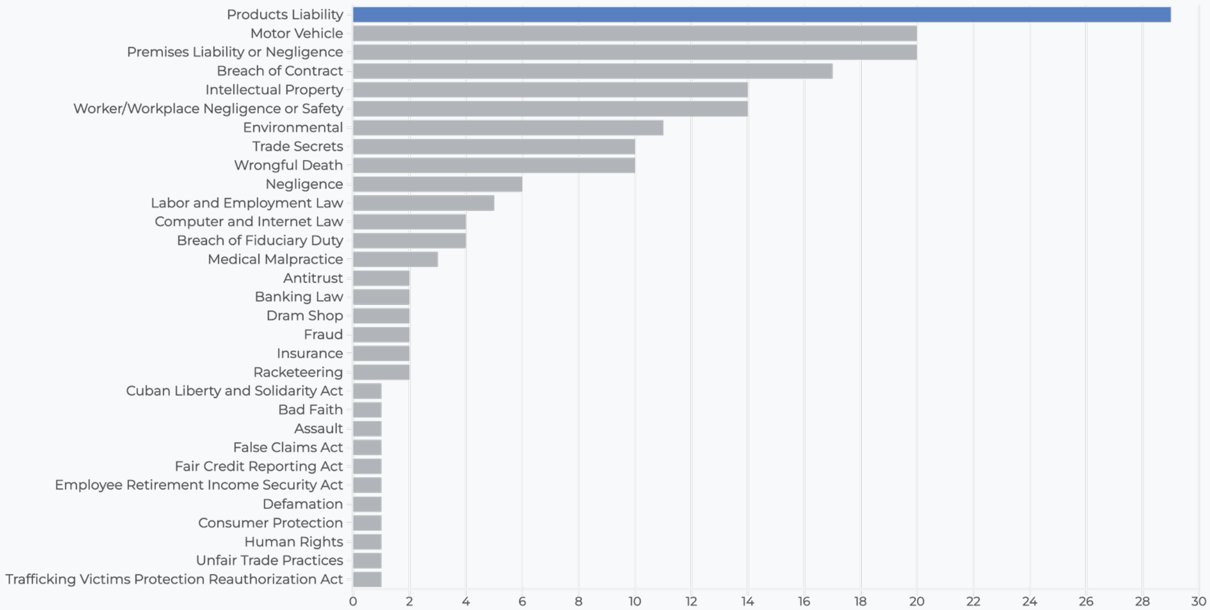
2025 CORPORATE NUCLEAR VERDICTS BY COURT VENUE

VENUE	SUM OF VERDICTS	NUMBER OF VERDICTS
State Courts	$18,250,304,043	123
Federal Courts	$7,406,550,700	67

While cases often span a variety of topics and claims, in 2025 they were largely driven by product liability ($12 billion in 29 cases). Marathon projected in its last report on the topic that trade secrets disputes were poised to account for an increasing share of these cases, and they have: over $1.4 billion in 10 cases in 2025. Worker/workplace negligence and intellectual property followed, each notching nearly $1.4 billion in 14 cases.

Case Categories

By Number of Verdicts, 2025



As many cases contained allegations across several of these categories, Marathon's data sorting prioritized the classifications determined by LexisNexis and The National Law Review. 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.

The top state for nuclear verdicts in 2025 was Georgia ($4.9 billion in 10 cases), which surged back into the rankings after dipping the prior year. This was driven by two blockbuster product liability cases of over $2 billion against Ford Motor Co. and Bayer AG.

Last year was the first time Nevada ranked among the top states for nuclear verdicts, largely due to an extraordinary series of verdicts against the now-defunct Real Water, whose products were found to have been contaminated with a chemical from rocket fuel. Another $3.8 billion award to the company's victims propelled Nevada into the number two slot in 2025, with a total of $4.3 billion in three cases.

Many of the top states – including Texas, California, Louisiana, New York, and Delaware – have historically been home to juries most prone to handing out these verdicts.

The most marked decline was in Pennsylvania, which only saw two verdicts against corporate defendants in 2025, for a total of $29.3 million, compared to 12 verdicts for $3.4 billion in 2024. Pennsylvania has for years been dubbed one of the country's "judicial hellholes," by organizations like the American Tort Reform Association (ATRA), but that was not the case in 2025 – even for non-corporate defendants in high-profile medical malpractice cases against Penn Medicine and the Albert Einstein Medical Center.[ii] This decline may be attributed to an outsized total the prior year, driven by two cases ($2.25 billion against Bayer in a Roundup case and $725.5 million against Exxon Mobil in a toxic exposure case), as well as to an overall reduction in trials. According to the American Tort Reform Association (ATRA), the slowdown may also be due to more corporate defendants choosing to settle cases.[iii]

After enacting comprehensive tort reform in early 2023, Florida dropped from the number two overall jurisdiction to number ten in 2024. However, in 2025 it came in at number five, due in part to a high volume – 20 cases – of which there was no particular trend. All manner of nuclear verdicts were delivered against companies in Florida, including breach of fiduciary duty, wrongful death, product liability, premises liability, environmental, and breach of contract matters, among other case types.

Florida's total was also driven by two thermonuclear cases: an $833 million verdict against Wells Fargo Bank for charging unauthorized fees and mishandling a trust fund set up for the Seminole Tribe's children, as well as a $779 million wrongful death verdict for the family of a security guard against an internet café that was allegedly operating an illegal gambling operation. Even without these outlier cases, Florida still would have ranked in the top ten states.

Of note, in August, a Miami jury found that Tesla was partly responsible for a deadly 2019 crash involving its Autopilot driver assist technology, ordering the company to pay $243 million to victims. This was the first nuclear verdict involving autonomous vehicle technology and could set legal precedents as more manufacturers incorporate automation into their products.[iv]

These developments may lead some observers to question the efficacy of Florida's 2023 tort reform package, though it is still early. Without question, these cases should underscore for policymakers and businesses alike the volatility of nuclear verdicts: it only takes two or three verdicts to have a severe impact on a state.

TOP STATES			
STATE	SUM OF VERDICTS	NUMBER OF VERDICTS	TOP SECTOR
Georgia	$4,870,014,048	10	Automobiles
Nevada	$4,325,138,250	3	Beverages
Texas	$3,364,978,821	29	Hotels, Restaurants & Leisure
California	$2,583,818,372	25	Pharmaceuticals
Florida	$2,503,409,409	20	Hotels, Restaurants & Leisure
Maryland	$1,678,353,510	4	Pharmaceuticals
Louisiana	$1,274,272,865	6	Oil & Gas
New York	$987,722,910	14	IT Services
Oregon	$632,555,302	14	Electric Utilities
Delaware	$530,572,653	5	Pharmaceuticals

This research suggests a far different legal landscape for corporations than in the 1980s, when there was a total of just five cases with punitive damages over $100 million.[v] Taken together with other litigation expenses, these cases come at an increased cost to businesses, with one study finding that in 2022, tort costs amounted to $529 billion, or 2.1% of U.S. GDP. Another study estimates that excess torts result in a "tort tax" of $1,666 per person, or $5,215 per family.[vi] 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.[vii]

DEVELOPMENTS IN ARTIFICIAL INTELLIGENCE

Artificial intelligence has the potential to aggravate an already highly litigious society, as plaintiff lawyers and third-party litigation funders use it to help identify potential avenues for litigation, market class action cases in-progress, and litigate cases more efficiently.[viii] Over the last few years, multiple companies offering AI platforms for personal injury firms and plaintiffs' lawyers have raised hundreds of millions of dollars.[ix]

Recent surveys have shown an increase in use of generative AI among legal professionals in 2024 and 2025. Beyond automating time-consuming tasks, firms and clients have reported leveraging AI to analyze their own institutional knowledge to identify patterns in case outcomes, compare advice given across similar cases, extract fees and settlement data, and more.[x] Of note for nuclear verdicts, some surveys suggest defense firms have been more cautious about using AI than plaintiff firms due to concerns over billable hours and data security.[xi]

This technology has also been the subject of litigation itself. In 2025, the number of infringement cases filed against AI companies more than doubled. These cases initially concerned how works like books, films, visual artwork, and more are trained on their models.[xii] Newer ones, such as Disney's lawsuit against Midjourney, have shifted the focus from training to AI outputs. Disney's complaint alleges Midjourney's product "functions as a virtual vending machine, generating endless unauthorized copies of Disney's and Universal's copyrighted works."[xiii]

Another 50 securities class action lawsuits have been filed against AI companies or financial services firms that offer AI products. These cases include allegations that companies exaggerated capabilities (known as "AI washing"), made misleading statements about AI-driven revenue or market demand, concealed AI limitations and challenges, and more. In 2025, AI surpassed crypto among new securities matters.[xiv] [xv]

Various privacy-related class action cases are also in progress. Companies that offer AI products have been sued for their products allegedly scraping billions of publicly available photos from social media as well as for recording users without consent. Regulators have also been examining chatbot platforms that offer "therapist" services for potential deception violations.[xvi]

CLASS ACTION SETTLEMENTS RISE AS ENFORCEMENT WANES

In the first year of President Trump's second term, federal agencies cancelled or froze regulatory actions against 166 alleged corporate wrongdoers.[xvii] As a result, the share of organizations involved in at least one regulatory proceeding declined overall to 56% in 2025 from 70% in 2024, according to Norton Rose Fulbright's annual litigation trend survey of over 400 U.S. general counsel and in-house litigation leaders.[xviii]

This has instigated a kind of redistribution of enforcement as private attorneys file more class action lawsuits, widening the window of cases in which private companies may face increasingly high-stakes jury trials. Many of these cases have revolved around employment or discrimination claims, as well as ESG matters, which nearly doubled. This trend may soon spread to other areas where the administration has adopted more lax regulatory policies, including consumer protection, enforcement of monopolization and noncompete laws, and algorithmic price fixing.[xix]

Class action lawsuits are costly to defend, consume time, and divert resources from core business practices. More than 1,700 class lawsuits were settled for a total of $79 billion in 2025, up from $42 billion in 2024. According to Duane Morris, which analyzes these settlements, they "reflect a new era of risk for corporate defendants and the continuation of a trend to use the class action mechanism to redistribute wealth on an unprecedented scale."[xx]

The largest settlements occurred in antitrust matters, which totaled $46 billion in 2025. Products liability ($17.9 billion), securities fraud ($3.4 billion), consumer fraud ($2.1 billion), and generative AI and crypto ($1.6 billion) followed. Interestingly, intellectual property – traditionally the second-highest target of nuclear verdicts – did not rank among the top areas of settlements.

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. A recent behavioral study by Swiss Re asserted that plaintiff-friendly juror sentiment is not solely confined to Fortune 500 companies: juries are "nearly as likely" to recommend high compensation against small and medium-sized businesses as they are against large corporations.[xxi]

Younger jurors also carry with them greater apathy toward and distrust of American institutions more broadly. Based on the most recent Census Bureau data, 46.2% of Gen Z was registered to vote in the 2022 election, and 26.2% voted; both were the lowest rates of all generations. The labor force participation rate for those aged 16-19 that year was 36.8%, which was more than 10 percentage points lower than the rate for the same age group in 2002. That rate also fell by more than six percentage points for those aged 20-24 during the same period.[xxii]

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. Various tort reform efforts at the state level have sought to ban these tactics.

In 2025, Swiss Re found that just 56% of respondents believe there is too much litigation in the U.S. compared to 90% in 2016 – a signal that lawsuits are increasingly seen as a "legitimate tool for exacting justice." Another jury pool study by Orrick in 2025 concluded that there has been a shift toward "juror activism" as well as a "distinct lack of trust" in institutions, with anti-corporate sentiment nearly doubling among respondents. 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."[xxiii]

Recent survey research found that 72% of Americans believe it is a juror's job to "send a message to corporations to improve their behavior," a double-digit increase over 2022 results.[xxiv] In April 2026, former Federal Trade Commission chair Lina Khan wrote, "Americans can keep corporate Goliaths in check, even when the federal government refuses to," citing recent jury verdicts against concert promoter Live Nation and e-commerce giant Amazon.[xxv] After two algorithmic addiction and unfair trade practice verdicts against Meta this past spring, one juror said, "we wanted them to feel it [...] we wanted them to realize this was unacceptable."[xxvi]

THERMONUCLEAR FUTURE

A nuclear verdict can cost companies hundreds of millions of dollars, but the reputational impact of headline-grabbing awards can be catastrophic.

For example, Berkshire Hathaway-owned utility PacifiCorp has watched as S&P Global gradually downgraded its rating due to nuclear verdicts in cases brought by victims of 2020 wildfires in Oregon.[xxvii] [xxviii] The agency has also calibrated its ratings for industrial giant 3M, according to the company's resources for funding a series of nuclear verdict payments.[xxix] Fitch has done similarly for PG&E Corporation amidst its catastrophic wildfire liabilities in California.[xxx]

Johnson & Johnson faces a legal maze of over 90,000 claims alleging talc products caused cancer, a total that continues to rise as multibillion-dollar verdicts become annual headlines.[xxxi] In April 2025, the company's shares fell more than 5% after a bankruptcy judge rejected its $10 billion proposal to end the cases.[xxxii] Bayer has paid out over $10 billion over years of litigation following its acquisition of Monsanto, and it faces some 100,000 claims of its own.[xxxiii] In March, the company's shares fell 10% after it said it could issue new shares to handle the onslaught of lawsuits.[xxxiv]

Tort law firms are also increasingly using the media and digital landscape to fuel corporate mistrust and negative headlines to shape perceptions of cases. Attorney advertising spending now eclipses $2.5 billion each year, as aggressive parties plaster American televisions with ads seeking plaintiffs for mass tort litigation. From 2020 to 2024, spending on legal ads increased by 39%. Personal injury billboards wallpaper cities: a columnist for Philadelphia Magazine counted 30 billboards on his brief drive to work, describing his city's local lawyers as "what local TV anchors were in Philly a generation ago: household names, if not outright celebrities." In Detroit, the bold advertising of local injury attorney Joumana Kayrouz has helped build her office a sizable social media following. [xxxv] [xxxvi] [xxxvii]

One consequence of this media surge is that denigrating claims are endlessly amplified, thus furthering the cycle of nuclear verdicts.

The top spenders on legal service advertising are also getting increasingly creative with their paid media outreach. According to AdAge, firms like Morgan & Morgan could be considered part of the "creator" economy due to the pure volume of material they produce, with an increasing portion of that content verging on "unhinged" attempts to go viral.[xxxviii] In 2024, the firm plastered television screens nationwide and Times Square billboards with the face of a Howard Stern Show radio personality who was their client. In 2025, they decorated the basketball court of Barstool Sports, multiplied their Gen Z-focused social marketing budgets, and worked with "manosphere" podcasters like Theo Von and Tim Dillon.[xxxix][xl][xli][xlii]

Another firm, Sam Bernstein, recruits NBA and NFL superstars to make Instagram reels.[xliii] Others purchase branded content in local news outlets, profiling their cases as "causes" aimed at bringing about social change.[xliv] TopDog Law may have struck viral gold with its avant-garde, improvised radio ads that the Washington Post deemed "unhinged," likening them to "operatic sagas," that have spawned TikTok tributes and fancams.[xlv]

Congress has considered enacting legislation to require third parties investing in lawsuits in exchange for an interest in the proceeds of verdicts to disclose details about the funding. In 2025, these included bills led by Rep. Darrell Issa (HR 1190 - The Litigation Transparency Act) and Senator John Kennedy (S. 3180 - Protecting Our Courts From Foreign Manipulation). The controversial practice is currently unregulated and not fully understood. Advocates argue litigation financing enables plaintiffs who would not otherwise be able to afford a case with meritorious claims the necessary resources to bring one. Critics argue that the market has been rapidly expanding with virtually no regulatory oversight, and that the industry feeds nuclear verdicts because a funder can afford to hold out for a large settlement to maximize their return. Some estimate that total Third-Party Litigation Funding will reach $53.6 billion by 2032.[xlvi][xlvii]

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 the most recently available data, social inflation in the U.S. rose by 5.4% annually from 2017 to 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 an early 2026 report from the American Tort Reform Association, a new wave of "made-for-litigation research" is informing an increasing number of mass tort cases. The report asserts that lawyers, advocacy groups, researchers, and witnesses coordinate in a sprawling system that "manufactures" science that appears rigorous but collapses under scrutiny. These studies are then amplified through paid and earned media campaigns that distort public understanding of risk, pressuring companies into massive settlements and undermining confidence in real science. Emerging flashpoints include Tylenol litigation, vaccine safety disputes, and climate attribution science.[xlviii]

In addition to these cases, new areas of legal risk are expected to form a growing portion of nuclear verdicts in the years to come, including those related to "forever chemicals," generative AI liability, deepfake and synthetic media, and algorithmic liability.[xlix][l]

KEY CASES AND TRENDS

LIABILITY VERDICTS CONTINUE DOMINANCE

The largest verdicts in both 2024 and 2025 were rendered in negligence and product liability cases against Las Vegas-based bottled water company AffinityLifestyles 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. These cases vaulted Nevada into the top ten states for the first time since the Great Recession, but they are likely aberrations that should abate as litigation involving the company winds down.[li]

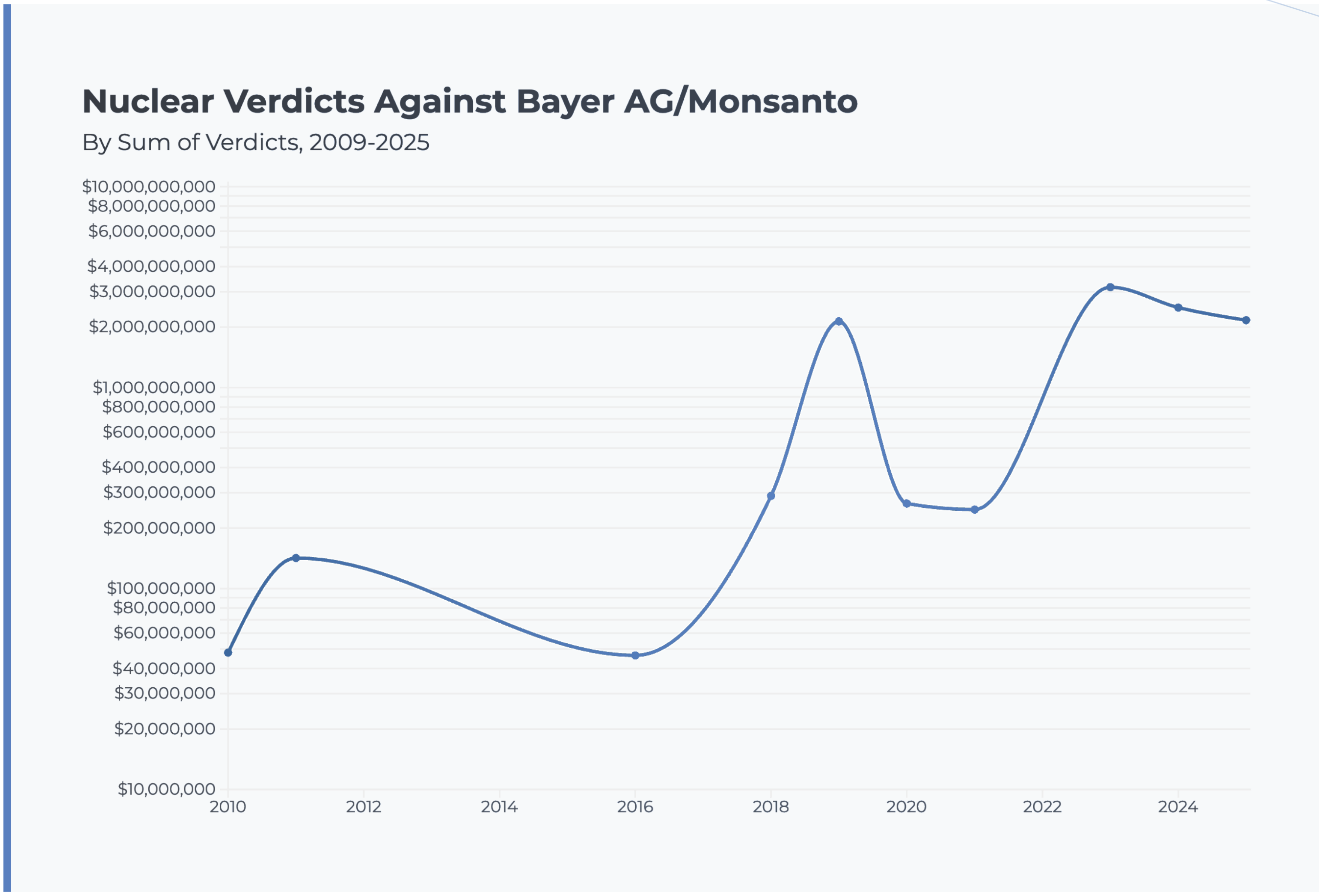
Climate-related liabilities also generated big verdicts. In April, a Louisiana jury ordered a landmark $745 million against Chevron for allegedly violating local environmental regulations. The case, originally filed in 2013, asserts that Chevron's predecessor Texaco failed to refill canals it had dredged and dumped contaminated wastewater, hastening erosion and land loss. At least 40 similar matters are pending against oil and gas companies in the state.[lii] [liii]

Several repeat-defendants appeared in the top ten in 2025, including Johnson & Johnson and Bayer AG. Both companies have been wrapped up in years of litigation – involving tens of thousands of plaintiffs – pertaining to allegations that talcum powder and weedkiller products, respectively, cause cancer.

TOP 10 CORPORATE VERDICTS OF 2025

VERDICT	CATEGORY	DEFENDANT	STATE	SECTOR
$3,800,000,000	Products Liability	AffinityLifestyles	Nevada	Beverages
$2,530,524,953	Products Liability	Ford Motor Co.	Georgia	Automobiles
$2,065,000,000	Products Liability	Bayer AG	Georgia	Fertilizers & Agricultural Chemicals
$1,559,840,000	Products Liability	Johnson & Johnson	Maryland	Pharmaceuticals
$966,000,000	Products Liability	Johnson & Johnson	California	Pharmaceuticals
$833,227,161	Breach of Fiduciary Duty	Wells Fargo	Florida	Banks
$831,000,000	Dram Shop	Koozies Ice House	Texas	Hotels, Restaurants & Leisure
$779,398,024	Wrongful Death	Evan's Groceries	Florida	Hotels, Restaurants & leisure
$745,000,000	Environmental	Chevron	Louisiana	Oil & Gas
$639,805,000	Workplace Negligence	TNT Crane	Texas	Construction Machinery & Heavy Trucks

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.[liv] In 2025, a Georgia jury ordered another $2.1 billion verdict against the company – nearly all of which was in punitive damages. The largest of those verdicts was later slashed by a judge to $400 million, but negative headlines and litigation against Bayer persist.[lv]

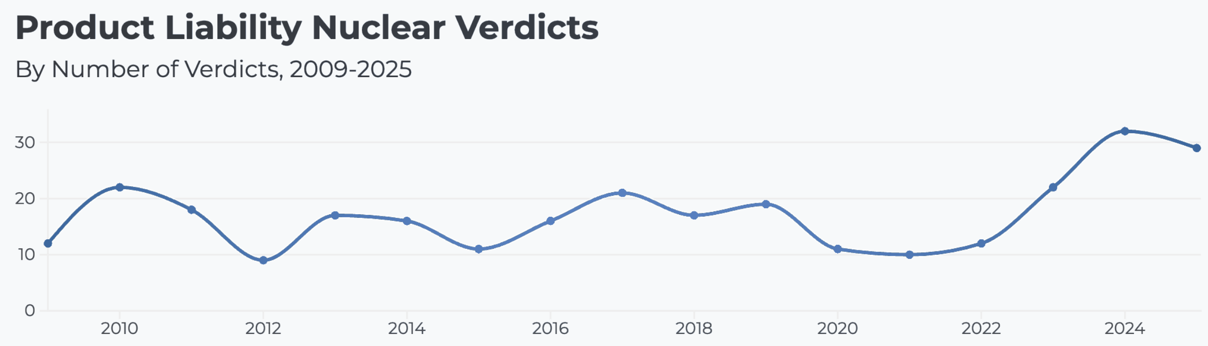


According to The Wall Street Journal, since 2016, Monsanto/Bayer has been the target of a "sophisticated legal ecosystem," which began at a Las Vegas plaintiffs' attorney's convention and has extended through "marketing firms that find potential clients, financiers who bankroll law firms, doctors who review medical records, scientists who analyze medical literature, and the lawyers who bring the cases to court."[lvi] The company has argued that the misapplication of crop protection regulations in the wake of this litigation iss "needlessly driving up the cost of food and threatening its supply."[lvii]

According to The New York Times, Bayer has paid out more than $10 billion to settle approximately 100,000 Roundup claims and faces thousands more.[lviii] As the chart above indicates, the sum of these verdicts has skyrocketed since 2023, totaling over $2 billion each year. From 2010 to 2021, they remained between $46 million and $142 million.

Bayer is far from alone in facing eye-popping damages from product liability lawsuits. Overall, Marathon identified 29 such verdicts totaling nearly $12 billion in 2025, compared with 32 for $14 billion in 2024.

These cases have consistently comprised the largest category of nuclear verdicts but have taken off in number since the COVID-19 pandemic. This trend is perhaps most represented by a verdict delivered in March, when a California jury ordered Starbucks to pay $50 million to a delivery driver who was severely burned by an improperly secured lid.[lix]

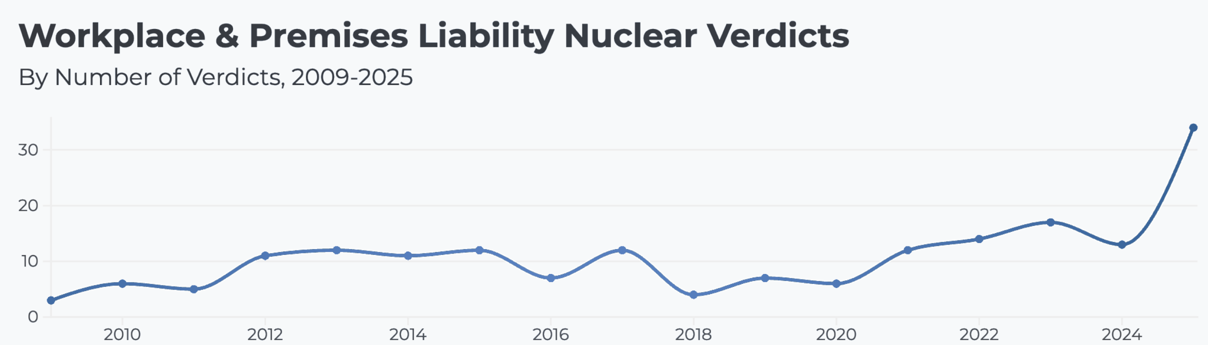


Among the most high-profile cases, Johnson & Johnson continued to get hit with unprecedented verdicts in asbestos exposure cases regarding its talcum powder, which it discontinued in 2023. In late December, a Baltimore city jury ordered the company to pay over $1.5 billion, the largest ever returned against the company for a single plaintiff. That verdict included $59.8 million in compensatory damages and punitive damages of $1 billion against Johnson & Johnson and $500 million against a subsidiary.[lx] As of 2025, there were more than 90,000 plaintiffs with pending claims against Johnson & Johnson over allegations that asbestos-contaminated talc caused their cancer.[lxi]

Premises liability nuclear verdicts surged to their largest total ever: $602 million in 20 cases during 2025, compared with $134 million across five cases the prior year. This total was driven in-part by multiple verdicts from one Harris County jury against 3M for liability in the 2020 explosion at Watson Grinding in Houston, which resulted in multiple fatalities, property destruction, and injuries. One of the trial attorneys secured a verdict against the company just one day after successfully helping defeat a tort reform measure in the Texas senate. More than 1,000 residents have sought representation in this matter.[lxii] [lxiii]

In addition to industrial conglomerates like 3M, these cases also enveloped the hotel industry, including in a $20 million verdict against Crested Butte Mountain Resort in Colorado and a $15 million verdict against MGM Resorts International and The Cosmopolitan in Las Vegas. These cases also frequently targeted property management companies, particularly in slip-and-fall cases.

Worker or workplace negligence cases similarly spiked in 2025 to $1.4 billion in 14 cases, compared with $374 million in 8 cases in 2024. Their gross sum can be attributed to two large cases against construction firms: for $639 million against TNT Crane in Texas and for $411 million against Brock Industrial in Louisiana.

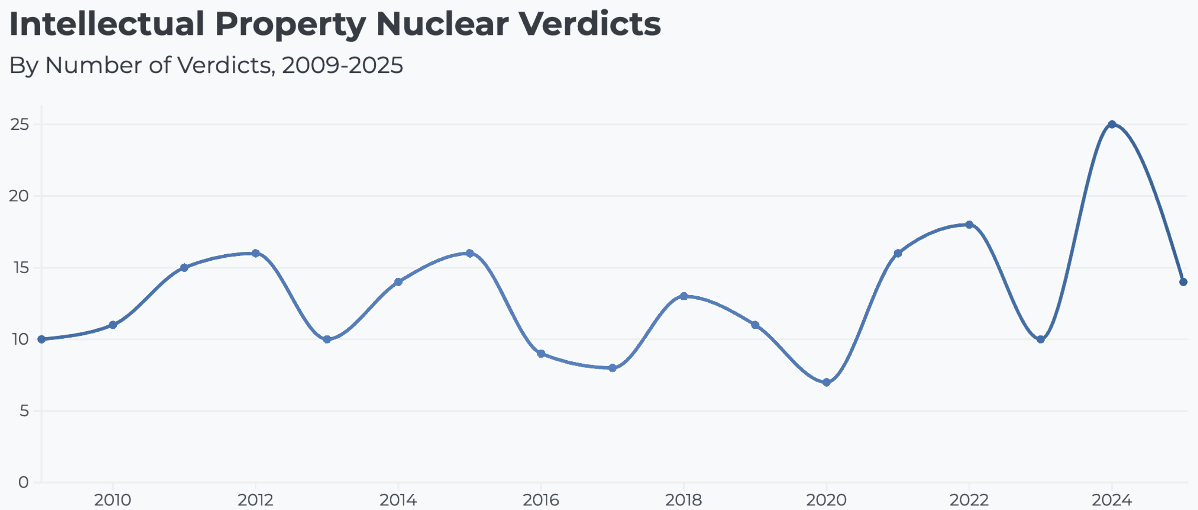


PATENT DISPUTES DIP

The second-largest area of nuclear verdicts has traditionally been intellectual property. These cases saw a major uptick in 2024 (25 cases for $4.4 billion) but dipped back to their traditional range in 2025 (14 cases for $1.4 billion).

The decline in verdicts does not mean companies face less risk. It may be due to several factors, such as the cyclical nature of filings, increasingly convoluted disputes, the evolution of information technology (IT) products more broadly, and the time it takes to resolve cases. Overall, patent case filings are still on the rise, with notable surges in design patent lawsuits and Abbreviated New Drug Application filings.[lxiv]

Since 2009, the companies most affected by these cases are in the IT and life science/health care spaces.



Despite this decline, several notable patent verdicts landed in 2025. In April, a federal jury in Texas ordered X Corp. to pay VidStream $105 million for infringing video content creation and distribution systems on X.[lxv] Reviews of jury verdict and settlement databases suggest this was the first-ever nuclear verdict against the company. Amazon also lost a $45 million case concerning its virtual assistant product Alexa.[lxvi] Samsung Electronics – which has been the target of a wave of IP cases financed by foreign entities – was also ordered to pay verdicts of $445 million and $278 million.[lxvii]

TRADE SECRETS VERDICTS SURGE

Marathon previously forecast that trade secrets disputes would take up a larger share of nuclear verdicts, and in 2025 they did, doubling to 10 cases and over $1.4 billion in verdicts.

Overall, trade secrets filings reached their highest level in the last decade, climbing to a total of 1,500 cases. They were spread across the country, but led by the Central District of California with 100 cases. This surge in litigation can be attributed to many factors, including heightened risk and compliance demands due to developing technologies like artificial intelligence.[lxviii] [lxix]

The largest of these cases may have national implications. In September, a Washoe County, Nevada, jury awarded Saint Mary's Health Network over $510 million in damages after finding Universal Health Services (UHS) of Delaware, Inc. and affiliated defendants were guilty of fraud in a scheme orchestrated during the COVID-19 pandemic. Saint Mary's alleged UHS acted improperly by soliciting physicians and senior leaders from the health system, encouraging them to breach contracts in order to leave. The systems further argued that UHS' actions "nearly destabilized" the hospital, triggering hundreds of millions in losses, and that UHS destroyed evidence of the scheme.[lxx lxxi]

These verdicts were most frequently issued in cases involving information technology companies, such as those engaged in semiconductor manufacturing, electronic equipment sales, and IT services. They have also popped up in disputes between health care companies, large retailers, and more.

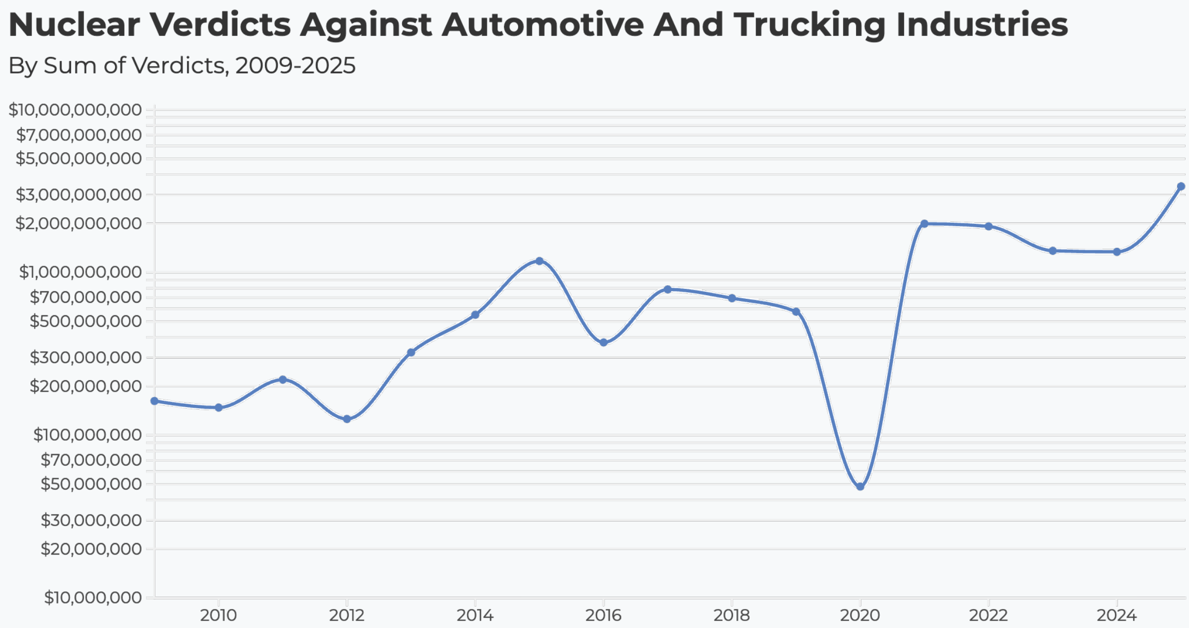
TRADE SECRETS NUCLEAR VERDICTS				
VERDICT	CASE	DEFENDANT	COURT	INDUSTRY
$510,138,250	Saint Mary's Medical Group Inc.; and Prime Healthcare Services - Reno, LLC d/b/a St. Mary's Regional Hospital v. Pinnacle Management Group NV, LLC; Pinnacle Medical Group (Hicks) P.C.; UHS of Delaware, Inc.; Chris King; Helen Lidholm; Maria Rogers; Katherine McCoy	Universal Health Services	Washoe County (NV) District Court	Health Care Facilities
$369,500,000	Syntel Sterling Best Shores Mauritius Limited and Syntel, Inc. v. The Trizetto Group, Inc. and Cognizant Technology Solutions Corp	Syntel	US District Court for the Southern District of New York	IT Services
$222,700,000	Zest Labs Inc. and Ecoark Holdings Inc. v. Wal-Mart Inc	Walmart	US District Court for the Eastern District of Arkansas	Hypermarkets & Super Centers
$113,169,237	Rust-Oleum Corporation v. NIC Industries, Inc	Rust-Oleum Corporation	US District Court for the District of Oregon	Chemicals
$58,905,155	Sonrai Systems, LLC; Advanced Custom Engineered Systems & Equipment Co. v. Anthony M. Romano; GeoTab, Inc.; Assured Telematics, Inc., et al	The Heil Company	US District Court for the Northern District of Illinois	Automobile Manufacturers
$51,770,243	AMS Sensors USA, Inc. f/k/a Texas Advanced Optoelectronic Solutions, Inc. v. Renesas Electronics America, Inc. f/k/a Intersil Corporation	Renesas Electronics America	US District Court for the Eastern District of Texas	Semiconductors
$40,037,074	Axos Bank v. Nano Banc et al	Nano Banc	US District Court for the Central District of California	Banks
$19,725,899	BlueRadios, Inc. v. Kopin Corporation, Inc	Kopin Corporation	US District Court for the District of Colorado	Electronic Equipment & Instruments
$17,847,619	Well Cell Global LLC v. Calvit et al	Calvit	US District Court for the Southern District of Texas	Health Care Facilities
$13,500,000	Spartan Composites LLC, et al., v. Signature Systems Group, LLC	Signature Systems Group, LLC	US District Court for the Eastern District of Texas	Industrial Machinery

Some analysts expect this trend to accelerate in the coming years, due in part to the rise of generative AI tools. Under current U.S. 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 publicly while still taking security measures to protect trade secrets.

TRUCKING & AUTOMOTIVE INDUSTRIES REMAIN TOP TARGETS

The sum of verdicts against the trucking and automotive industries nearly tripled in 2025, rising to 12 cases for $3.4 billion, compared to 15 for $1.4 billion in 2024. Marathon's research has found that these sectors are among the top targets of nuclear verdicts, mainly in wrongful death and negligence cases.

One verdict that may prove to be among the most consequential of the year was against Tesla. In August, a Miami jury found the company was partly responsible for a deadly crash involving its Autopilot driver assist technology, ordering over $243 million in damages. This was the first nuclear verdict involving autonomous vehicle technology and could set legal precedents as more manufacturers incorporate automation into their products – particularly given that in motor vehicle cases against corporate defendants, verdict liability is often split between the company and the operator of a vehicle.[lxxii]



FALLOUT ZONE

In our last report, Marathon began highlighting esoteric, novel, or unusual cases that did not map neatly onto broader trends. In 2024, these included the first nuclear verdict against a cryptocurrency company, a $40 million order against a banana producer for its role in financing paramilitary groups, a defamation case against a comic book collectors' grading company, and a liability matter against a "psychedelic church."

In some respects, these cases may be just as illustrative of the nuclear verdict phenomenon as those arising out of motor vehicle accidents, prescription drug side effects, or workplace incidents. Nuclear verdicts are, after all, still a relatively rare phenomenon – so they can happen anywhere, to anyone. Here are a few that caught our eye in 2025.

UP IN SMOKE

In February, a Michigan jury awarded local cannabis grower Hello Farms nearly $32 million in the culmination of a five-year legal battle against Curaleaf, the world's largest medical and recreational dispensary by revenue. This was one of – if not the first – nuclear verdict against a marijuana business.

According to press reports and court records, Curaleaf entered into an agreement with Hello Farms in 2020 to purchase outdoor-grown cannabis at a fixed rate of $1,000 per pound, as well as an $850 per pound price for the 2021 harvest. However, Michigan's market was rapidly expanding, and supply was beginning to outpace demand – causing wholesale prices for outdoor marijuana to plummet within months of the deal.[lxxiii]

Curaleaf was suddenly locked into an expensive contract. After attempting to renegotiate a 60% lower price, the company found itself in court after only paying for a small amount of the agreed-upon product.

Throughout the case, Curaleaf attempted an unusual legal tactic by repeatedly arguing that all cannabis contracts are illegal and unenforceable. Specifically, the company argued the case should be nullified under the "illegality doctrine," which prevents courts from ruling in favor of deals that require parties to break the law. This was a high-risk move: had it succeeded, it could have undermined the legal infrastructure under which Curaleaf's own multistate operations are able to function.

The judge was not convinced, noting that the Rohrabacher-Farr Amendment (passed in 2014) prohibits federal agents from interfering with state-legal medical marijuana businesses.[lxxiv]

GRIFTER ESPIONAGE

In October 2024, Point Bridge Capital filed a civil racketeering case in federal court in Texas against notorious Twitter personality Chuck Johnson, alleging he and a partner "falsely present themselves as intelligence agents or assets of U.S. government agencies" to pressure companies into doing business with them.[lxxv]

Specifically, the complaint alleged that a year after investing in a Point Bridge company, Johnson demanded $100 million in shares from satellite imaging firm Umbra Space. When he was told no, Johnson claimed to be "with the Defense Department," and would prevent the company from receiving government contracts. He also allegedly pushed deals involving another company, Clearview AI, warning that intelligence agencies would retaliate if they didn't agree to arrangements that benefited him.

Point Bridge also alleged that after rejecting these arrangements, Johnson broadcast slanderous claims against the company, including that it was a front for Russian money.

Johnson was a well-known figure in the online right-wing conspiracy and Holocaust denial space. A few months before the case, leaked Signal messages showed that JD Vance exchanged messages and sought advice from Johnson about Jeffrey Epstein, UFOs, Ukraine, and more.[lxxvi]

In July, the jury awarded $40 million in damages, including under RICO, defamation, and punitive damages.[lxxvii]

MISSION: IMPOSSIBLE

In December, a Texas jury awarded a construction mat manufacturer $13.5 million in a federal corporate espionage dispute. According to court records, plaintiff Spartan Composites claimed that Signature Systems Group (SSG) took advantage of years of potential acquisition discussions to receive extensive access to their technical, financial, and customer data. This included mold drawings, manufacturing processes, and real-time access to accounting and inventory systems.[lxxviii]

The complaint alleged that less than two years after abruptly terminating acquisition talks, SSG launched a competing product (the "DiamondTrack" mat) to their trackout control mat that was nearly identical in size, function, and design, as well as intentionally inoperable and interlockable with their mats. Court records further allege that SSG's mat was overlaid with an "innovative diamond-shaped terrain of varying heights, designed to promote elastic tire deformation and effectively dislodge sediment before vehicles leave a jobsite," which Spartan Composites asserted was a design they did not arrive at arbitrarily, but through "extensive research and rigorous testing."[lxxix]

Prior to filing the case, Spartan Composites sent their head of operations with a camera hidden inside a pen to make covert video recordings of his conversations with employees of SSG at their Florida manufacturing facility. During litigation, SSG lambasted this "scheme," claiming the individual "repeatedly lied" to their employees "about meeting with a fictional individual to remain in the facility," and that he "came up with an excuse for being [there] because [he] knew [he was not] supposed to be there."

After SSG attempted to quash the lawsuit by asserting this mission was in bad faith, the court issued an order that their arguments did not meet the standard of an "extraordinary circumstance," beyond "an isolated and foolish pre-suit act that could justify a dismissal sanction." The court also argued that the pre-suit infiltration uncovered evidence they "almost certainly would have obtained," through proper discovery.[lxxx]

Chief Judge Amos Mazzant denied their motion to dismiss while noting, "the Court seeks to properly discourage business entities from engaging in interstate activity that invokes thoughts of corporate espionage and scenes from 'Mission: Impossible.'"

The $13.5 million verdict included $8 million in punitive damages.

THE CAYO COCO AFFAIR

In April, a federal jury in Miami awarded nearly $30 million in the first-ever trial under the Cuban Liberty and Democratic Solidarity Act (also known as Helms-Burton), which allows U.S. nationals to sue over property confiscated by the Cuban government after the revolution.

The defendants in the case were four companies associated with Expedia Group who allegedly provided the platforms for travelers to book hotels that are now located on property confiscated from the plaintiff's family on Cayo Coco Island. The jury found that by providing these services, Expedia's affiliates violated Helms-Burton.

According to the Transnational Litigation Blog, it has been difficult for plaintiffs to sue under the act partly because there is no personal jurisdiction over many foreign defendants who could be held liable under its terms.[lxxxi] The law passed in 1996, but its remedy provision had been removed until President Trump enacted it in 2019. Since then, dozens of lawsuits have been caught in legal limbo over how to interpret it.

In September, Judge Francisco Moreno made the unusual move of overturning the verdict, stating that lawyers for the plaintiff failed to prove that Expedia had trafficked in hotels the Cuban government built on his property. He also concluded that two of the defendants, Orbitz and Hotels.com, did not “knowingly and intentionally” traffic in the confiscated properties, a requirement set by Helms-Burton, because they did not make bookings after being notified of a potential lawsuit.[lxxxii]

MICHAEL JORDAN V. NASCAR

In February, a driving team owned by sports legends Michael Jordan and Denny Hamlin sued NASCAR in federal court in North Carolina over its control of the sport, alleging violations of the Sherman Act for acting as a monopolist.[lxxxiii]

The core allegations in the case included that NASCAR acquired key racetracks over which it imposed exclusivity agreements; eliminated potential competitor ARCA and the ARCA Menards Series; forced teams to sign non-compete clauses; and required teams to use standardized cars with parts owned by NASCAR, among other allegations.

This case followed other high-profile antitrust litigation against major sports leagues, such as 2024’s $4.8 billion class action case against the National Football League over its “Sunday Ticket” package. The case was therefore another high-profile test of whether courts are willing to apply antitrust law aggressively against private governance systems that dominate markets but present themselves as “leagues” and “associations.”

Jordan testified during the trial that as a new team owner, he felt he had the strength to challenge NASCAR. Though he has historically been apolitical, Jordan said “I’m willing to fight for a competitive market where everyone wins.” The case went to trial December 1 and after a reported eight days of testimony that “went bad” for NASCAR, they settled on December 11th.[lxxxiv]

A BAD LIE

In another marquee sports case, legendary golfer Jack Nicklaus won a $50 million verdict in a defamation case against his former company.

In October, a Palm Beach County, Florida jury found that Nicklaus Companies spread false claims that he considered a $750 million offer to become a public face of the Saudi-backed LIV Golf League. The dispute originated in 2007, when Nicklaus sold the rights to his name, image, and course design business. In 2022, his former company sued him in a case alleging he diverted business opportunities and covertly held talks with LIV Golf. That case was dismissed in early 2025. In his countersuit, Nicklaus accused the company of planting false stories that he “sold out” the PGA Tour and that while he met with LIV Golf, he refused a leadership role with the organization.[lxxxv] [lxxxvi]

According to some analyses, this case highlights the limits of litigation privilege and the importance of restrained communications. When a party intentionally spreads malicious or defamatory information outside of court to harm their opponent, they risk losing that protection and becoming vulnerable to significant liability. Nicklaus Companies’ exposure came about because it hired an attorney (and author of the book “In the Court of Public Opinion: Winning Your Case With Public Relations”) to help disseminate and draw attention to its complaint. This included publishing and publicizing false allegations. These actions were what permitted Nicklaus’ defamation claim to reach the jury, as the court held that any party who “seeks to repeat or republish statements made during litigation in order to litigate issues in ‘the court of public opinion’ may lose the litigation privilege and expose itself to liability for defamation.”[lxxxvii]

One month after the verdict, Nicklaus Companies filed for bankruptcy. The firm cited $550 million in debts and insufficient cash-on-hand to post a bond for the jury award while it appealed.[lxxxviii] [lxxxix]

CLIMATE CLASH

One case stands out for going against the trends outlined in this report. In March, a North Dakota jury ordered Greenpeace to pay pipeline company Energy Transfer more than $660 million over its role in protests against the Dakota Access Pipeline (DAP). In 2016 and 2017, protests over DAP's construction drew thousands of people to a remote area of North Dakota, culminating in months-long encampments on the Standing Rock Sioux Reservation and acts of vandalism and violence. Energy Transfer asserted that Greenpeace played a major role in instigating the protesters, causing expensive construction delays.[xc]

Both parties emphasized the right to free speech. One advisor to Greenpeace described the case as an attack on First Amendment rights to peaceful protest and free speech. The organization called the case a strategic lawsuit against public participation (SLAPP) suit, referring to cases meant to suppress speech by raising the risk of expensive legal battles against wealthy plaintiffs. The lead attorney for Energy Transfer called the verdict a "powerful affirmation" of the First Amendment, describing Greenpeace's encouragement of "violent and destructive protest" as "unlawful and unacceptable."[xci]

This verdict stands in stark contrast to some of the largest cases from 2025 involving oil and gas companies, including liability matters involving Chevron and PacifiCorp. It may encourage other private companies to consider litigation against interest groups staging or encouraging protests in ways that could materially interfere with their business.

LERNER V. DAVIS

In April, Las Vegas attorney Glen Lerner sued San Antonio personal injury lawyer Jeff Davis in federal court over the use of the advertising slogan "One call solves all." Lerner alleged the phrase was too similar to ones he owned trademarks for: "One call... does it all" and "One call, that's all."

Lerner contended he had spent a significant amount of money on the slogans to promote his brand for more than 25 years, crediting the slogans for playing a role in his "considerable success" and "enviable reputation" in the profession. He also touted that he was "one of the largest advertisers of legal services" in the country and that he is a "highly successful and respected attorney with a national reputation."

Lerner sought more than $10 million and the parties settled in October.[xcii]

This dispute is significant for several reasons. First, it tested the limits of whether generic attorney advertising slogans can qualify as protectable intellectual property if consumers associate the phrase with a specific firm. It also illustrated how legal services ads have evolved into a competitive branding battlefield like consumer products or IT. It may send signals to other firms with major advertising footprints to seek out lawsuits against competitors that may be infringing on their content.

ALEXA UNDER FIRE

In May, a federal jury in Delaware ordered Amazon to pay $45 million after finding its Alexa product used patented voice-technology owned by VB Assets (the successor to VoiceBox).

During the trial, Amazon argued that Alexa uses modern AI technology as opposed to older "rules-based" systems covered by the patents. The company also told jurors that Alexa's core breakthrough was its microphone arrays, which captured voices from across a room. Its lawyers used a graphic in opening arguments that represented VB Assets' approach as a soccer ball, compared to a football for Alexa's system. They argued that while both were sports equipment, they were for different games.

In closing arguments, VB Assets used Amazon's analogy against them. They asserted Alexa's system used both paths at the same time: one powered by AI (the "football") and one powered by rules (the "soccer ball"). They also presented an animation showing that the rules-based path often produced the answer first, with the screen visually filling up with soccer balls. Writing for Bloomberg Law, the plaintiff's attorney asserted that the case "underscored a truth every trial lawyer should know: Verdicts turn on narratives, not just evidence."[xciii]

TOP INDUSTRIES & CASE TOPICS

Overall, at least 68 unique industries were subject to a nuclear verdict in 2025, compared with 55 the prior year.

Beverages have been the top sector for these verdicts over the last two years, but this has been driven by an outlier series of cases involving the defunct Las Vegas-based bottled water company AffinityLifestyles.com Inc. and its Real Water brand. Pharmaceuticals followed, with nearly $3 billion in verdicts tallied in a year in which Johnson & Johnson was subject to a series of talc-related cancer lawsuits.

In related litigation, lawsuits with allegations pertaining to the health impacts of products sold by fertilizer and chemical giants tallied $2.2 billion in three cases. Automobile manufacturers and trucking firms, historically two of the top targets for these cases, combined for 10 cases and over $3 billion.

VERDICTS BY SUB-INDUSTRY		
SUB-SECTOR	SUM OF VERDICTS	NUMBER OF VERDICTS
Beverages	$ 3,800,000,000	1
Pharmaceuticals	$ 2,999,295,241	8
Automobiles	$ 2,993,094,953	3
Hotels, Restaurants & Leisure	$ 2,386,479,225	18
Fertilizers & Agricultural Chemicals	$ 2,240,329,250	3
Banks	$ 894,014,235	3
Oil & Gas	$ 892,305,741	5
Technology Hardware, Storage & Peripherals	$ 846,505,719	4
Interactive Media & Services	$ 740,278,879	2
Construction & Engineering	$ 726,339,387	11
Health Care Facilities	$ 641,999,379	6
Construction Machinery & Heavy Trucks	$ 639,805,000	1
Electric Utilities	$ 541,954,605	10
Insurance	$ 390,000,000	5
IT Services	$ 369,500,000	1
Construction Materials	$ 347,751,202	4
Hypermarkets & Super Centers	$ 322,936,776	3
Internet Software & Services	$ 275,444,153	2
Trucking	$ 270,885,572	7
Health Care Services	$ 264,469,332	5
Industrial Conglomerates	$ 234,896,015	5
Real Estate Management & Development	$ 198,994,467	6
Biotechnology	$ 179,079,134	4

MARATHON STRATEGIES

VERDICTS BY SUB-INDUSTRY		
SUB-SECTOR	SUM OF VERDICTS	NUMBER OF VERDICTS
Software	$ 167,694,719	1
Personal Products	$ 156,002,000	2
Chemicals	$ 144,181,025	3
Casinos & Gaming	$ 114,655,000	3
Environmental & Facilities Services	$ 104,921,955	3
Housewares & Specialties	$ 95,000,000	2

When sorted by the Global Industry Classification Standard, nuclear verdicts were dealt mostly to companies that provide consumer goods and services: over $10 billion combined. Health care and materials followed, as litigation pertaining to alleged health impacts of various products resulted in supersized jury awards.

Companies in Industrials were subject to the largest number of nuclear verdicts (50) a total that was driven by trucking cases and worker or workplace negligence matters.

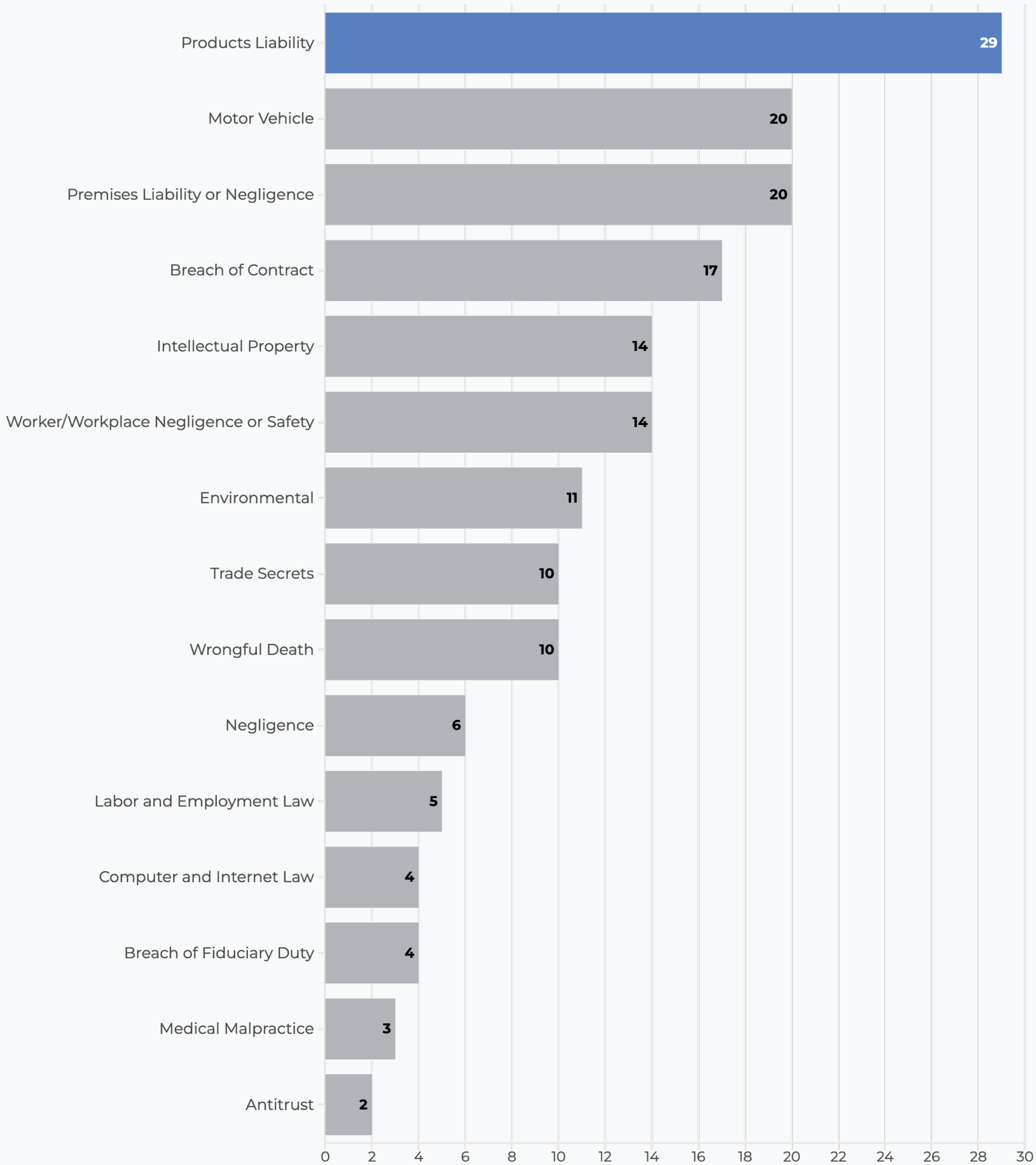
Real estate firms have seen a sharp decline since 2023, when a landmark case against the National Association of Realtors led to a multibillion-dollar verdict.

VERDICTS BY GICS SECTOR		
GICS SECTOR	SUM OF VERDICTS	NUMBER OF VERDICTS
Consumer Discretionary	$ 6,298,795,816	47
Consumer Staples	$ 4,308,307,793	12
Health Care	$ 4,104,843,086	22
Materials	$ 2,690,623,681	10
Industrials	$ 2,530,651,781	50
Information Technology	$ 1,730,640,733	10
Financials	$ 1,537,962,232	15
Energy	$ 936,305,741	5
Communication Services	$ 740,278,879	2
Utilities	$ 579,450,535	11
Real Estate	$ 198,994,467	6

Marathon's research has found that nuclear verdicts against companies are traditionally driven by products liability and intellectual property cases – as opposed to those against nonprofit hospitals or medical practices, which are subject to medical malpractice verdicts. In recent years, the array of case topics has diversified as the number of overall cases has grown. When sorted by number of verdicts (as opposed to sum), products liability matters declined from 24% of cases in 2024 to 15% in 2025, while intellectual property fell from 19% to 11%.

Top Case Categories

By Number of Verdicts, 2025



In our last report, Marathon projected that nuclear verdicts in Trade Secrets disputes were poised to surge. This happened in 2025: they doubled, as over $1.4 billion in verdicts were ordered by juries across 10 cases.

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.

VERDICTS BY CASE TOPIC

TOPIC	SUM OF VERDICTS	NUMBER OF VERDICTS
Products Liability	$ 11,984,830,749	29
Trade Secrets	$ 1,417,293,477	10
Worker/Workplace Negligence or Safety	$ 1,399,443,786	14
Intellectual Property	$ 1,393,639,610	14
Wrongful Death	$ 1,278,166,123	10
Environmental	$ 1,214,950,535	11
Motor Vehicle	$ 964,860,362	20
Dram Shop	$ 943,917,470	6
Computer and Internet Law	$ 932,873,598	2
Breach of Fiduciary Duty	$ 923,377,162	8
Breach of Contract	$ 672,119,448	17
Premises Liability or Negligence	$ 602,587,953	20
Antitrust	$ 418,606,481	1
Negligence	$ 262,775,000	6
Labor and Employment Law	$ 170,531,788	5
Bad Faith	$ 145,000,000	1
Assault	$ 138,002,000	1
False Claims Act	$ 135,600,000	1
Fraud	$ 104,300,000	2
Banking Law	$ 92,993,711	2

TOP STATES AND COURTS

Juries in 28 states ordered a nuclear verdict against corporate defendants in 2025, down six over the prior year.

The top state was Georgia ($4.9 billion in 10 cases), which surged back into the upper tier of rankings after dipping the prior year. This was driven by two blockbuster products liability cases of over $2 billion against Ford Motor Co. and Bayer AG. The most marked decline was in Pennsylvania, which only saw two verdicts against corporate defendants totaling $29.3 million. In 2024, the state saw 12 verdicts for $3.4 billion.

Last year was the first time Nevada ranked among the top states for nuclear verdicts, largely due to an extraordinary series of verdicts against the now-defunct Real Water, whose products were found to have been contaminated with a chemical from rocket fuel. Another $3.8 billion award for victims of the company propelled Nevada into the number two slot in 2025.

VERDICTS BY STATE			
STATE	SUM OF VERDICTS	NUMBER OF VERDICTS	TOP SECTOR (BY SUM)
Georgia	$ 4,870,014,048	10	Automobiles
Nevada	$ 4,325,138,250	3	Beverages
Texas	$ 3,364,978,821	29	Hotels, Restaurants & Leisure
California	$ 2,583,818,372	25	Pharmaceuticals
Florida	$ 2,503,409,409	20	Hotels, Restaurants & Leisure
Maryland	$ 1,678,353,510	4	Pharmaceuticals
Louisiana	$ 1,274,272,865	6	Oil & Gas
New York	$ 987,722,910	14	IT Services
Oregon	$ 632,555,302	14	Electric Utilities
Delaware	$ 530,572,653	5	Pharmaceuticals
Colorado	$ 484,187,099	6	Hotels, Restaurants & Leisure
Michigan	$ 282,641,276	5	Personal Products
Arkansas	$ 237,173,000	2	Hypermarkets & Super Centers
New Mexico	$ 220,000,000	1	Automobiles
Illinois	$ 213,803,719	6	Hotels, Restaurants & Leisure
Missouri	$ 209,329,250	3	Construction Materials
Washington	$ 209,208,792	7	Fertilizers & Agricultural Chemicals
Massachusetts	$ 191,255,753	5	Housewares & Specialties
Ohio	$ 159,449,813	4	Oil & Gas
South Carolina	$ 122,000,000	2	Insurance
Montana	$ 121,000,000	4	Oil & Gas
Wisconsin	$ 113,889,468	3	Auto Parts & Equipment

VERDICTS BY STATE			
STATE	SUM OF VERDICTS	NUMBER OF VERDICTS	TOP SECTOR (BY SUM)
Minnesota	$ 112,750,000	2	Pharmaceuticals
New Jersey	$ 66,150,000	4	Construction & Engineering
Arizona	$ 65,819,332	1	Health Care Services
Connecticut	$ 57,000,000	2	Air Freight & Logistics
Pennsylvania	$ 29,300,000	2	Casinos & Gaming
Indiana	$ 11,061,102	1	Industrial Machinery

While the number of states shrank, the number of courts grew. Juries in 97 courts issued a nuclear verdict in 2025, an increase of 20 over the prior year. The top venues mostly comprised courts in major urban areas, including in Las Vegas, Los Angeles, Atlanta, Baltimore, and New York City.

Some venues have seen noted declines in recent years: juries in the federal U.S. District Court for the Eastern District of Virginia did not issue a nuclear verdict in 2025. This court has traditionally been a favorable venue for patent litigation, due in part 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. However, an overall decline in intellectual property verdicts also depressed the figures for those courts.

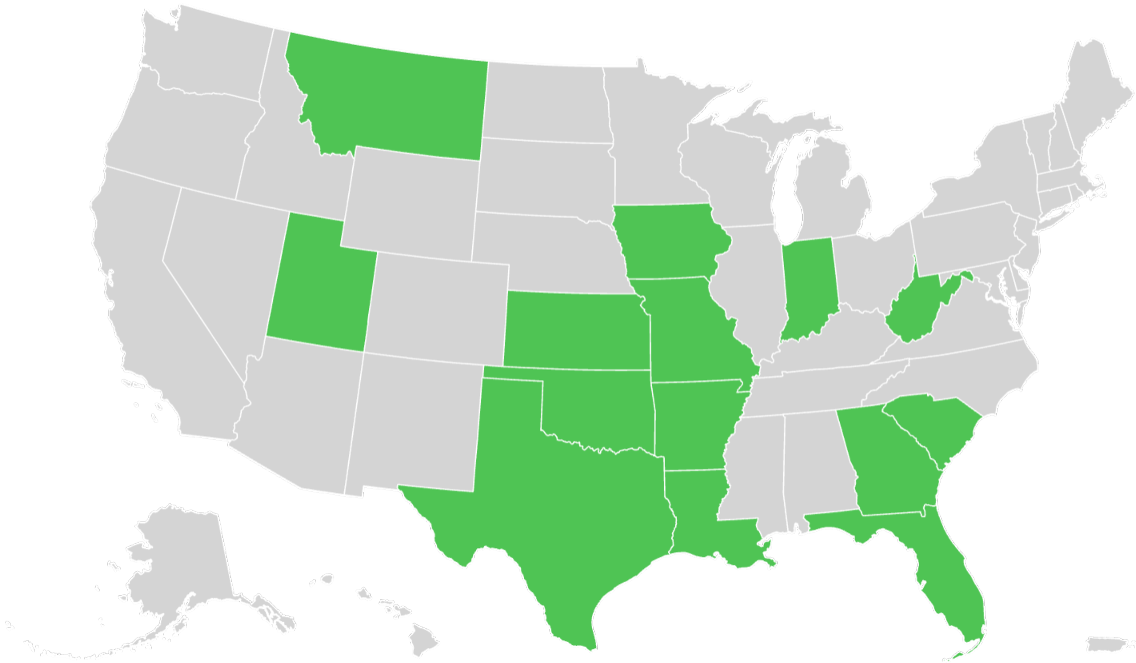
VERDICTS BY COURT		
COURT	SUM OF VERDICTS	NUMBER OF VERDICTS
Clark County (NV) District Court	$ 3,815,000,000	2
US District Court for the Middle District of Georgia	$ 2,542,724,953	2
Cobb County (GA) Superior Court	$ 2,065,000,000	1
Baltimore City (MD) Circuit Court	$ 1,621,840,000	1
Los Angeles County (CA) Superior Court	$ 1,269,686,568	10
Bexar County (TX) District Court	$ 1,050,001,202	3
US District Court for the Eastern District of Texas	$ 978,614,709	8
Broward County (FL) Circuit Court	$ 871,227,161	3
Harris County (TX) District Court	$ 845,693,134	5
Gadsden County (FL) Circuit Court	$ 779,398,024	1
US District Court for the Southern District of New York	$ 763,069,324	7
Plaquemines Parish (LA) District Court	$ 745,000,000	1
US District Court for the Northern District of California	$ 635,188,612	5
US District Court for the District of Delaware	$ 519,572,653	4
Washoe County (NV) District Court	$ 510,138,250	1
Multnomah County (OR) Circuit Court	$ 465,454,605	10
East Baton Rouge Parish (LA) District Court	$ 430,047,387	2
Santa Clara County (CA) Superior Court	$ 314,626,932	1

VERDICTS BY COURT		
COURT	SUM OF VERDICTS	NUMBER OF VERDICTS
US District Court for the Southern District of Florida	$ 303,370,000	3
Oakland County (MI) Circuit Court	$ 240,329,611	3
US District Court for the Eastern District of Arkansas	$ 222,700,000	1
San Miguel County (NM) District Court	$ 220,000,000	1
Denver County (CO) District Court	$ 219,455,000	2
US District Court for the Central District of California	$ 210,596,404	3
Garfield County (CO) District Court	$ 205,006,200	1
Fulton County (GA) State Court	$ 176,014,095	3
US District Court for the District of Oregon	$ 167,100,697	4
New York County (NY) Supreme Court	$ 136,000,000	2
Dallas County (TX) District Court	$ 132,766,000	4
US District Court for the Eastern District of Missouri	$ 132,177,529	3
Miami-Dade County (FL) Circuit Court	$ 131,000,000	2

STATE LEGISLATIVE DEVELOPMENTS

States Limiting Verdicts

Tort Reform Legislation, 2023-2025



STATES LIMITING VERDICTS

Eight states enacted major tort reform laws in 2025, including increasing disclosure requirements for litigation financiers; prohibiting trial tactics like "anchoring" potential verdict sums; reinstating caps on certain kinds of damages; and limiting attorney fees, among various other provisions. Together this set of laws constitutes one of the most active years for state-level lawsuit regulation in the past two decades.

ARKANSAS (ACT 28): In February, Governor Sarah Huckabee Sanders signed legislation into law that mandates any insurance repayment for medical expenses after an injury from an accident only be repaid to the plaintiff for the amount billed to the insurance company.[xciv]

GEORGIA (TORT PACKAGE): After months of debate, in April, Governor Brian Kemp signed into law a comprehensive tort reform bill (SB 68) that is poised to significantly alter the state's legal landscape. Its provisions include a prohibition on "anchoring" the value of pain and suffering in arguing for damages, shortening the voluntary dismissal period, bifurcating the liability and damages phases, barring double recovery of attorneys' fees, allowing evidence of seatbelt use, and introducing a limitation on medical damages, among other provisions. As Georgia was the number one state for nuclear verdicts in 2025 – led in-part by several motor vehicle cases – Marathon expects this legislation to have a major impact in the coming years on aspects of litigation that have pained defendants.[xcv xcvi]

KANSAS (SB 54): In April, Governor Laura Kelly signed a bill requiring the disclosure of third-party litigation funding agreements.[xcvii]

LOUISIANA (TORT PACKAGE): In May, Governor Jeff Landry signed six bills into law that he described as the "largest tort reform in our state's history." They include measures that expand the authority of the Louisiana Insurance Commissioner (HB 148), that overruled evidence codes pertaining to the presumption that an illness or injury was caused by the act that is the subject of a claim (HB 450), and that limit damages for a driver injured in a motor vehicle accident who does not own or maintain car insurance (HB 434). He also signed into law a bill that precludes unauthorized residents from bringing lawsuits arising from car accidents (HB 436), a bill that modifies the state's comparative fault system (HB 431), and a bill that requires non-surplus lines liability insurers to provide a discount on the liability premium for each commercial motor vehicle equipped with a dash cam and compliant telematics system (HB 549).[xcviii]

MISSOURI (SB 47): In April, Governor Mike Kehoe signed a class action reform bill into law. The measure aligns Missouri civil procedures with federal rules, institutes stricter rules for counsel appointments, and seeks to limit "frivolous" lawsuits through earlier certification and stronger defense appeal options.[xcix]

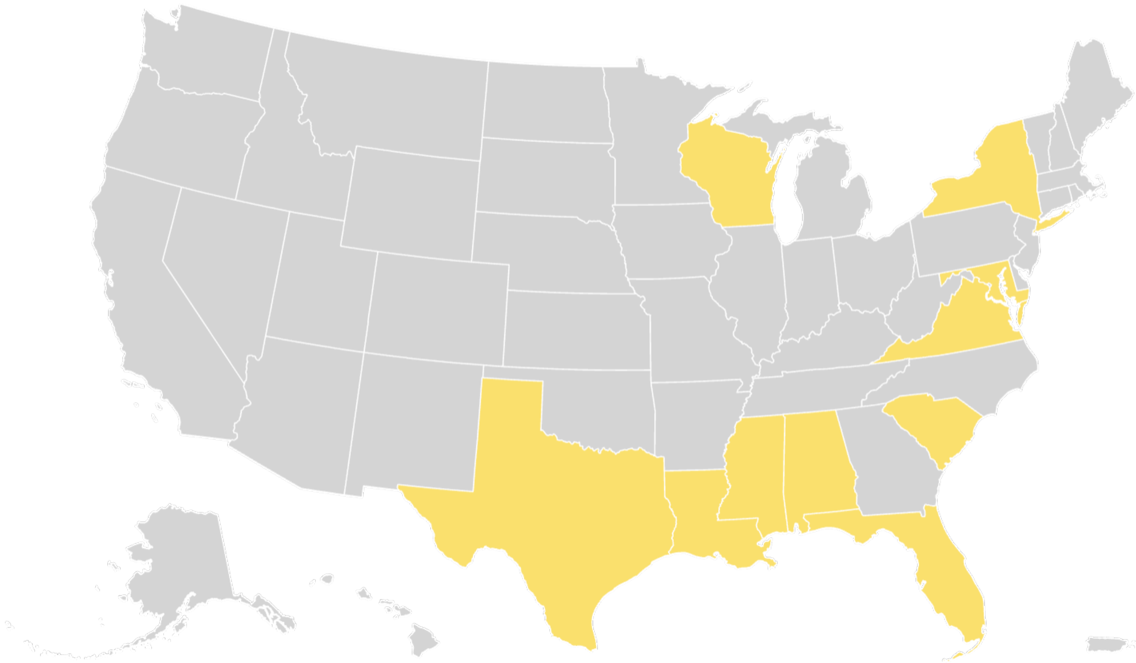
MONTANA (SB 511, SB 39, HB 791): Governor Greg Gianforte signed three significant tort reform bills into law in 2025 that institute new disclosure and registration requirements for foreign investments in litigation financing, overhaul how attorney fees are awarded, and modify the definitions of public and private nuisance.[c]

OKLAHOMA (SB 453 & HB 2619): In May, Governor Kevin Stitt signed two bills into law that the Institute for Legal Reform asserted "together comprise a comprehensive civil justice package." SB 453 reinstated a cap on noneconomic damages that had previously been removed in 2019, while HB 2619 required disclosure of third-party litigation funding agreements during discovery.[ci]

SOUTH CAROLINA (H. 3430): In May, Governor Henry McMaster signed into law a tort reform and liquor liability bill that allows defendants in civil cases to have nonparty tortfeasors (those not named in the case) included on the verdict form for the jury to consider when assigning fault. It also established that for incidents involving DUIs, a business cannot be held liable for more than 50% of the plaintiff's damages, as opposed to 100% under prior law. This was reportedly the first major reform to civil justice law in South Carolina in two decades.[cii]

Watchlist

Proposed, Failed, or Vetoed Liability Legislation, 2023-2025



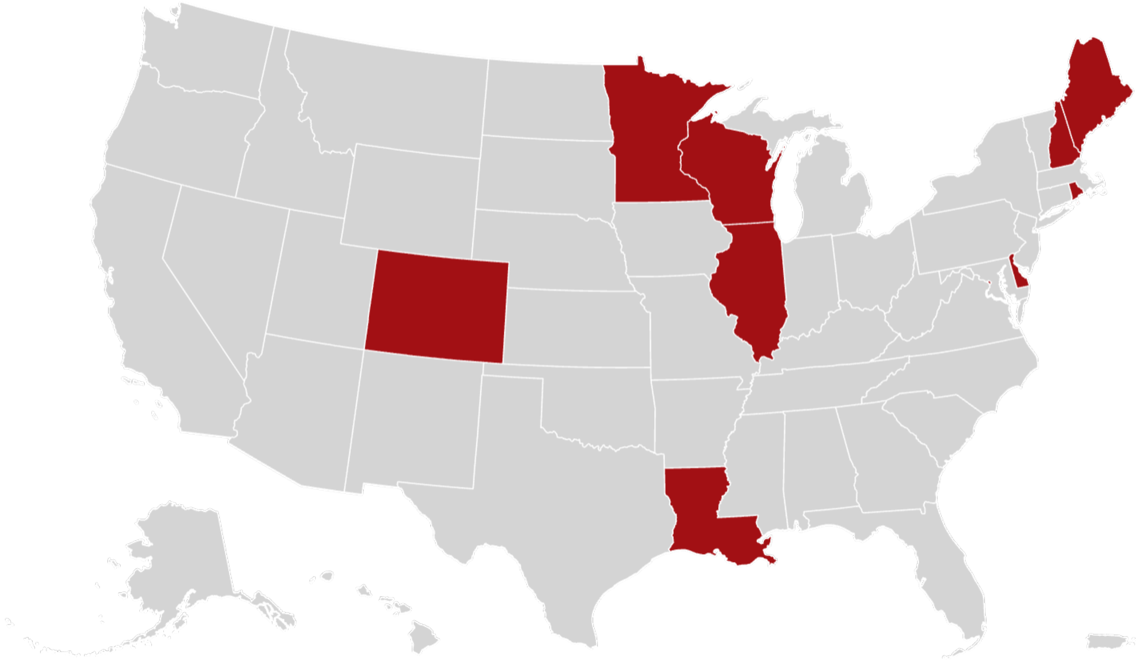
Legislators in two states considered major tort reform measures, but which were not enacted.

WATCHLIST – TEXAS (SB 30): State legislators attempted to enact a major package explicitly targeting "nuclear verdicts," but the bill failed after the House and Senate could not reconcile versions before the end of the legislative session in June 2025, and then the issue was not brought up in the regular 2026 session. (It passed the Senate 20-11 in mid-April, then the House 87-51 in late May, but with major changes the upper chamber would not agree to.) As introduced, the bill sought to limit recovery of past health care expenses as economic damages to the amounts actually paid by third-party payors or the injured individual. It also would have revised rules for remittitur actions when awards for some damage types exceeded certain amounts.[ciii] [civ]

WATCHLIST – SOUTH CAROLINA (TBD): The South Carolina House of Representatives pledged to take up additional reform in a future session as part of its compromise to get H. 3430 over the finish line. Potential new legislation could include medical malpractice reform, construction defect liability, and time limit settlement demand-related claims.[cv] [cvi] [cvii]

States Raising Verdicts

Legislation Expanding Lawsuit Liability or Raising Damage Caps, 2023-2025



STATES RAISING VERDICTS

No records were found of any bills enacted at the state level in 2025 that would significantly raise verdicts beyond their current levels. Several states saw scheduled damage cap increases under older laws, including in California, Colorado, and Virginia.

Legislators in at least two states passed bills that would expand liability in various tort actions. Both were vetoed by their governors.

WATCHLIST – FLORIDA (HB 6017): In May, Governor Ron DeSantis maintained his pledge to veto a repeal of the state's "free kill" bill, which would have expanded noneconomic damages in certain medical malpractice cases. The bill had passed overwhelmingly on a bipartisan vote in the Republican-controlled legislature but was opposed by other key state officials, including Surgeon General Joseph Ladapo. DeSantis said legislators could earn his support by including limits in all medical malpractice lawsuits as well as caps on plaintiff attorney fees.[cviii] The House passed the bill again in January 2026.

WATCHLIST – NEW YORK (S6636): For the fourth year in a row, Governor Kathy Hochul vetoed 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 Governor was expected to veto the bills.[cix cx]

METHODOLOGY

This report examines trends in nuclear verdicts – those greater than $10 million – delivered against corporate defendants in the United States in 2025. It is an update of previous research released by Marathon Strategies, which has 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 LexisNexis and The National Law Review. 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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