

# **Boiler Insurance Market by Boiler Type (Fire-Tube and Water-Tube), End User (Chemicals, Refineries, Metal & Mining, Food& Beverages and Others), Boiler Fuel (Natural Gas, Coal, Oil and Others) and Coverage Type (Boiler Cover, Boiler & Central Heating Cover and Boiler, Central Heating, Plumbing & Wiring Cover): Global Opportunity Analysis and Industry Forecast, 2020–2027**

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## **Abstracts**

Boiler insurance is a form of insurance policy that covers maintenance and replacement of a home boiler. It also provides coverages for components of heating system, including plumbing and electrical equipment. There is also a limit to how much an insurer may pay for maintenance related costs for damages. Moreover, the demand for boiler insurance is relatively high in winters, owing to higher use of boiler and related equipment. In addition to this, boiler insurance is mainly purchase by industrial companies as the equipment in the company is continuously running. The main advantage of boiler insurance is that it covers any costs that are incurred as a result of the time it took to repair the equipment and restore business operations.

The key factors that drive the growth of the global boiler insurance market include growing awareness about the boiler insurance among the industrial and commercial sector across the globe and rise in need to reduce the repairing and maintenance cost of the boiler among the end users. In addition to this, new services offered by major players of the market propels the growth of the market. However, lower awareness about boiler insurance among the general public of emerging countries such as Asia-Pacific and LAMEA and growing stringent regulation by the government hampers the

growth of the market. Furthermore, surge in small & medium-sized enterprises expanding their businesses and rise in demand of third-party liability coverage in emerging economies is expected to offer remunerative opportunities for the expansion of the global market during the forecast period.

The global boiler insurance market is segmented into boiler type, end user, boiler fuel, coverage type and region. On the basis of boiler type, it is categorized into fire-tube and water-tube. According to end user, it is classified into chemicals, refineries, metal & mining, food& beverages and others. Depending on boiler fuel, it is divided into natural gas, coal, oil and others. In terms of coverage type, the market is fragmented into boiler cover, boiler & central heating cover and boiler, central heating, and plumbing & wiring cover. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players operating in the global boiler insurance market include AXA, AVIVA, British Gas, Domestic & General Group Limited, Future Generali, Homeserve, Tata AIG General Insurance Company Limited, The Hartford Steam Boiler Inspection and Insurance Company, Warranty People and Yourrepair. These players have adopted various strategies to increase their market penetration and strengthen their foothold in the boiler insurance industry.

## KEY BENEFITS FOR STAKEHOLDERS

The study provides an in-depth analysis of global boiler insurance market forecast along with the current trends and future estimations to elucidate the imminent investment pockets.

Information about key drivers, restraints, and opportunities and their impact analysis on global market is provided in the report.

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

The quantitative analysis of the market from 2020 to 2027 is provided to determine the market potential.

## Key Market Segments

## By Boiler Type

Fire-Tube

Water-Tube

## By End User

Chemicals

Refineries

Metal & Mining

Food & Beverages

Others

## By Boiler Fuel

Natural Gas

Coal

Oil

Others

## By Coverage Type

Boiler Cover

Boiler & Central Heating Cover

Boiler, Central Heating, Plumbing & Wiring Cover

## By Region

### North America

U.S.

Canada

### Europe

UK

Germany

France

Italy

Rest of Europe

### Asia-Pacific

China

India

Japan

South-East Asia

Rest of Asia-Pacific

### LAMEA

Latin America

Middle East

## Africa

### KEY MARKET PLAYERS

AXA

AVIVA

British Gas

Domestic & General

Future Generali

Homeserve

The Hartford Steam Boiler Inspection & Insurance Company

Tata AIG General Insurance Company Limited

Warranty People

Yourrepair

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