

Specialty Insurance Market By Type (Marine, Aviation & Transport Insurance, Political Risk & Credit Insurance, Entertainment Insurance, Art Insurance, Livestock & Aquaculture Insurance and Others), Distribution Channel (Brokers and Non-Brokers), and End User (Business and Individuals): Global Opportunity Analysis and Industry Forecast, 2021–2030

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Abstracts

Specialty insurance provides coverages for special, unusual, difficult insurance needs, and for higher risk accounts. Events such as an unforeseen wedding postponement, trip cancellation, or identity theft and items such as jewelry, valuable collectibles, or guns are some of the major perils covered under specialty insurance. Directors & officers liability insurance, errors & omissions insurance, commercial umbrella insurance, and cyber liability insurance are some of the types of specialty insurance. Furthermore, the premiums under this insurance is calculated based on specific industry, the risks factors, and the amount of coverage for the specified needs.

With the ability to provide both admitted & non-admitted products, specialty insurance covers niche & unique perils across a wide range of business lines. It provides multiple coverage options with huge flexibility in terms of coverages, policy term, and policy period. In addition, surge in demand for specialized expertise and technological advancements are major factors that drive the market growth. However, lack of awareness & understanding towards specialty insurance and highly volatile market are some of the factors that hamper the market growth.

On the contrary, developing economies, such as India, South Korea, Taiwan, and Vietnam, are witnessing high growth in construction, healthcare, and environmental sectors. Therefore, expansion of business and involvement of international teams are expected to provide an immense opportunity to the specialty insurance market. Moreover, insurers are investing heavily in these technologies and incorporating technologies such as blockchain and Internet of things (IoT) in their existing specialty insurance product lines which further promotes the demand for specialty insurance in the coming years.

The specialty insurance market is segmented on the basis of type, distribution channel, end user, and region. By type, it is segregated into marine, aviation & transport (MAT), political risk & credit insurance, entertainment insurance, art insurance, livestock & aquaculture insurance, and others. The marine, aviation & transport (MAT) is further segmented into inland marine and ocean marine.

In addition, the ocean marine is further segregated into cargo insurance, hull & machinery insurance, marine liability insurance, and offshore energy insurance. By distribution channel, it is bifurcated into brokers and non-brokers. Based on end user, the market is divided into business and individuals. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report analyses the profiles of key players operating in the specialty insurance market such as AXA, American International Group, Inc., Allianz, ASSICURAZIONI GENERALI S.P.A., Berkshire Hathaway Inc., Chubb, Munich Re, PICC, Tokio Marine HCC, and Zurich. These players have adopted various strategies to increase their market penetration and strengthen their position in the specialty insurance industry.

Key Benefits For Stakeholders

The study provides in-depth analysis of the global specialty insurance market along with the current & future trends to illustrate the imminent investment pockets.

Information about key drivers, restrains, & opportunities and their impact analysis on the global specialty insurance market size are provided in the report.

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

The quantitative analysis of the global specialty insurance market from 2021 to 2030 is provided to determine the market potential.

Specialty Insurance Market Key Segments

By Type

Marine, Aviation & Transport (MAT)

Marine Insurance

Inland Marine Insurance

Ocean Marine Insurance

Cargo Insurance

Hull & Machinery Insurance

Marine Liability Insurance

Offshore Energy Insurance

Aviation Insurance

Political Risk & Credit Insurance

Entertainment Insurance

Art Insurance

Livestock & Aquaculture Insurance

Others

By Distribution Channel

Specialty Insurance Market By Type (Marine, Aviation & Transport Insurance, Political Risk & Credit Insurance,...

Brokers

Non-Brokers

By End User

Business

Individuals

By Region

North America

U.S.

Canada

Europe

UK

Germany

France

Italy

Spain

Nordic Countries

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Singapore

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

Key Market Players

AXA

American International Group Inc.

Allianz

ASSICURAZIONI GENERALI S.P.A.

Berkshire Hathaway Inc.

Chubb

Munich Re

PICC

Tokio Marine HCC

Zurich

Contents

CHAPTER 1:INTRODUCTION

- 1.1.Report description
- 1.2.Key benefits for stakeholders
- 1.3.Key market segments
- 1.4.Research methodology
 - 1.4.1.Secondary research
 - 1.4.2.Primary research
 - 1.4.3.Analyst tools and models

CHAPTER 2:EXECUTIVE SUMMARY

- 2.1.Key findings
 - 2.1.1.Top impacting factors
 - 2.1.2.Top investment pockets
- 2.2.CXO perspective

CHAPTER 3:MARKET OVERVIEW

- 3.1.Market definition and scope
- 3.2.Key forces shaping global specialty insurance market
- 3.3.Case studies
 - 3.3.1.Case study
 - 3.3.2.Case study
- 3.4.Impact of government regulations on the global specialty insurance market
- 3.5.Market dynamics
 - 3.5.1.Drivers
 - 3.5.1.1.Surge in demand for specialized expertise
 - 3.5.1.2.Technological advancements
 - 3.5.1.3.Numerous benefits provided by specialty insurance with covering unique needs & preferences
 - 3.5.2.Restraints
 - 3.5.2.1.Extreme volatile market
 - 3.5.2.2.Lack of awareness & understanding towards specialty insurance
 - 3.5.3.Opportunities
 - 3.5.3.1.Rapid growth in incorporation of technologies
 - 3.5.3.2.Untapped potential of emerging economies

3.6.COVID-19 impact analysis on specialty insurance market

3.6.1.Impact on specialty insurance market size

3.6.2.Change in consumer trends, preferences, and budget impact, owing to COVID-19

3.6.3.Framework for market challenges faced by specialty insurance providers

3.6.4.Economic impact on specialty insurance providers

3.6.5.Key player strategies to tackle negative impact on the industry

3.6.6.Opportunity analysis for specialty insurance providers

CHAPTER 4:SPECIALTY INSURANCE MARKET, BY TYPE

4.1.Overview

4.2.Marine, Aviation & Transport (MAT)

4.2.1.Key market trends, growth factors, and opportunities

4.2.2.Market size and forecast, by region

4.2.3.Market analysis, by country

4.2.4.Specialty insurance market, by marine, aviation & transport (MAT)

4.2.4.1.Marine Insurance

4.2.4.2.Market size and forecast, by region

4.2.4.3.Market analysis, by country

4.2.4.4.Marine insurance market, by coverage type

4.2.4.4.1.Inland Marine Insurance

4.2.4.4.2.Market size and forecast, by region

4.2.4.4.3.Ocean Marine Insurance

4.2.4.4.4.Market size and forecast, by region

4.2.4.4.4.1.Specialty insurance market, by ocean coverage type

4.2.4.4.4.2.Market size and forecast, by ocean marine insurance, by coverage type

4.2.4.4.4.3.Cargo Insurance

4.2.4.4.4.4.Market size and forecast, by region

4.2.4.4.4.5.Hull & Machinery Insurance

4.2.4.4.4.6.Market size and forecast, by region

4.2.4.4.4.7.Marine Liability Insurance

4.2.4.4.4.8.Market size and forecast, by region

4.2.4.4.4.9.Offshore Energy Insurance

4.2.4.4.4.10.Market size and forecast, by region

4.2.4.5.Aviation Insurance

4.2.4.6.Market size and forecast, by region

4.2.4.7.Market analysis, by country

4.3.Political Risk & Credit Insurance

- 4.3.1.Key market trends, growth factors, and opportunities
- 4.3.2.Market size and forecast, by region
- 4.3.3.Market analysis, by country
- 4.4.Entertainment Insurance
 - 4.4.1.Key market trends, growth factors, and opportunities
 - 4.4.2.Market size and forecast, by region
 - 4.4.3.Market analysis, by country
- 4.5.Art Insurance
 - 4.5.1.Key market trends, growth factors, and opportunities
 - 4.5.2.Market size and forecast, by region
 - 4.5.3.Market analysis, by country
- 4.6.Livestock & Aquaculture Insurance
 - 4.6.1.Key market trends, growth factors, and opportunities
 - 4.6.2.Market size and forecast, by region
 - 4.6.3.Market analysis, by country
- 4.7.Others
 - 4.7.1.Key market trends, growth factors, and opportunities
 - 4.7.2.Market size and forecast, by region
 - 4.7.3.Market analysis, by country

CHAPTER 5:SPECIALTY INSURANCE MARKET, BY DISTRIBUTION CHANNEL

- 5.1.Overview
- 5.2.Brokers
 - 5.2.1.Market size and forecast, by region
 - 5.2.2.Market size and forecast, by region
 - 5.2.3.Market analysis, by country
- 5.3.Non-brokers
 - 5.3.1.Market size and forecast, by region
 - 5.3.2.Market size and forecast, by region
 - 5.3.3.Market analysis, by country

CHAPTER 6:SPECIALTY INSURANCE MARKET, BY END USER

- 6.1.Overview
- 6.2.Business
 - 6.2.1.Market size and forecast, by region
 - 6.2.2.Market size and forecast, by region
 - 6.2.3.Market analysis, by country

6.3.Individuals

- 6.3.1.Market size and forecast, by region
- 6.3.2.Market size and forecast, by region
- 6.3.3.Market analysis, by country

CHAPTER 7:SPECIALTY INSURANCE MARKET, BY REGION

7.1.Overview

- 7.1.1.Market size and forecast

7.2.North America

- 7.2.1.Key market trends, growth factors, and opportunities
- 7.2.2.Market size and forecast, by type
- 7.2.3.Market size and forecast, by distribution channel
- 7.2.4.Market size and forecast, by end user
- 7.2.5.Market size and forecast, by marine, aviation & transport (MAT)
- 7.2.6.Market size and forecast, by coverage type
- 7.2.7.Market size and forecast, by ocean marine insurance, coverage type
- 7.2.8.Market analysis, by country
 - 7.2.8.1.U.S.
 - 7.2.8.1.1.Market size and forecast, by type
 - 7.2.8.1.2.Market size and forecast, by distribution channel
 - 7.2.8.1.3.Market size and forecast, by end user
 - 7.2.8.1.4.Market size and forecast, by marine, aviation & transport (MAT)
 - 7.2.8.1.5.Market size and forecast, by marine insurance type
 - 7.2.8.1.6.Market size and forecast, by marine insurance, coverage type
 - 7.2.8.2.Canada
 - 7.2.8.2.1.Market size and forecast, by type
 - 7.2.8.2.2.Market size and forecast, by distribution channel
 - 7.2.8.2.3.Market size and forecast, by end user
 - 7.2.8.2.4.Market size and forecast, by marine, aviation & transport (MAT)
 - 7.2.8.2.5.Market size and forecast, by marine insurance type
 - 7.2.8.2.6.Market size and forecast, by marine insurance, coverage type

7.3.Europe

- 7.3.1.Key market trends, growth factors, and opportunities
- 7.3.2.Market size and forecast, by type
- 7.3.3.Market size and forecast, by distribution channel
- 7.3.4.Market size and forecast, by end user
- 7.3.5.Market size and forecast, by marine, aviation & transport (MAT)
- 7.3.6.Market size and forecast, by coverage type

7.3.7. Market size and forecast, by ocean marine insurance, coverage type

7.3.8. Market analysis, by country

7.3.8.1. UK

7.3.8.1.1. Market size and forecast, by type

7.3.8.1.2. Market size and forecast, by distribution channel

7.3.8.1.3. Market size and forecast, by end user

7.3.8.1.4. Market size and forecast, by marine, aviation & transport (MAT)

7.3.8.1.5. Market size and forecast, by marine insurance type

7.3.8.1.6. Market size and forecast, by marine insurance, coverage type

7.3.8.2. Germany

7.3.8.2.1. Market size and forecast, by type

7.3.8.2.2. Market size and forecast, by distribution channel

7.3.8.2.3. Market size and forecast, by end user

7.3.8.2.4. Market size and forecast, by marine, aviation & transport (MAT)

7.3.8.2.5. Market size and forecast, by marine insurance type

7.3.8.2.6. Market size and forecast, by marine insurance, coverage type

7.3.8.3. France

7.3.8.3.1. Market size and forecast, by type

7.3.8.3.2. Market size and forecast, by distribution channel

7.3.8.3.3. Market size and forecast, by end user

7.3.8.3.4. Market size and forecast, by marine, aviation & transport (MAT)

7.3.8.3.5. Market size and forecast, by marine insurance type

7.3.8.3.6. Market size and forecast, by marine insurance, coverage type

7.3.8.4. Italy

7.3.8.4.1. Market size and forecast, by type

7.3.8.4.2. Market size and forecast, by distribution channel

7.3.8.4.3. Market size and forecast, by end user

7.3.8.4.4. Market size and forecast, by marine, aviation & transport (MAT)

7.3.8.4.5. Market size and forecast, by marine insurance type

7.3.8.4.6. Market size and forecast, by marine insurance, coverage type

7.3.8.5. Spain

7.3.8.5.1. Market size and forecast, by type

7.3.8.5.2. Market size and forecast, by distribution channel

7.3.8.5.3. Market size and forecast, by end user

7.3.8.5.4. Market size and forecast, by marine, aviation & transport (MAT)

7.3.8.5.5. Market size and forecast, by marine insurance type

7.3.8.5.6. Market size and forecast, by marine insurance, coverage type

7.3.8.6. Nordic Countries

7.3.8.6.1. Market size and forecast, by type

7.3.8.6.2. Market size and forecast, by distribution channel

7.3.8.6.3. Market size and forecast, by end user

7.3.8.6.4. Market size and forecast, by marine, aviation & transport (MAT)

7.3.8.6.5. Market size and forecast, by marine insurance type

7.3.8.6.6. Market size and forecast, by marine insurance, coverage type

7.3.8.7. Rest of Europe

7.3.8.7.1. Market size and forecast, by type

7.3.8.7.2. Market size and forecast, by distribution channel

7.3.8.7.3. Market size and forecast, by end user

7.3.8.7.4. Market size and forecast, by marine, aviation & transport (MAT)

7.3.8.7.5. Market size and forecast, by marine insurance type

7.3.8.7.6. Market size and forecast, by marine insurance, coverage type

7.4. Asia-Pacific

7.4.1. Key market trends, growth factors, and opportunities

7.4.2. Market size and forecast, by type

7.4.3. Market size and forecast, by distribution channel

7.4.4. Market size and forecast, by end user

7.4.5. Market size and forecast, by marine, aviation & transport (MAT)

7.4.6. Market size and forecast, by coverage type

7.4.7. Market size and forecast, by ocean marine insurance, coverage type

7.4.8. Market analysis, by country

7.4.8.1. China

7.4.8.1.1. Market size and forecast, by type

7.4.8.1.2. Market size and forecast, by distribution channel

7.4.8.1.3. Market size and forecast, by end user

7.4.8.1.4. Market size and forecast, by marine, aviation & transport (MAT)

7.4.8.1.5. Market size and forecast, by marine insurance type

7.4.8.1.6. Market size and forecast, by marine insurance, coverage type

7.4.8.2. Japan

7.4.8.2.1. Market size and forecast, by type

7.4.8.2.2. Market size and forecast, by distribution channel

7.4.8.2.3. Market size and forecast, by end user

7.4.8.2.4. Market size and forecast, by marine, aviation & transport (MAT)

7.4.8.2.5. Market size and forecast, by marine insurance type

7.4.8.2.6. Market size and forecast, by marine insurance, coverage type

7.4.8.3. India

7.4.8.3.1. Market size and forecast, by type

7.4.8.3.2. Market size and forecast, by distribution channel

7.4.8.3.3. Market size and forecast, by end user

- 7.4.8.3.4. Market size and forecast, by marine, aviation & transport (MAT)
- 7.4.8.3.5. Market size and forecast, by marine insurance type
- 7.4.8.3.6. Market size and forecast, by marine insurance, coverage type
- 7.4.8.4. South Korea
 - 7.4.8.4.1. Market size and forecast, by type
 - 7.4.8.4.2. Market size and forecast, by distribution channel
 - 7.4.8.4.3. Market size and forecast, by end user
 - 7.4.8.4.4. Market size and forecast, by marine, aviation & transport (MAT)
 - 7.4.8.4.5. Market size and forecast, by marine insurance type
 - 7.4.8.4.6. Market size and forecast, by marine insurance, coverage type
- 7.4.8.5. Singapore
 - 7.4.8.5.1. Market size and forecast, by type
 - 7.4.8.5.2. Market size and forecast, by distribution channel
 - 7.4.8.5.3. Market size and forecast, by end user
 - 7.4.8.5.4. Market size and forecast, by marine, aviation & transport (MAT)
 - 7.4.8.5.5. Market size and forecast, by marine insurance type
 - 7.4.8.5.6. Market size and forecast, by marine insurance, coverage type
- 7.4.8.6. Rest of Asia-Pacific
 - 7.4.8.6.1. Market size and forecast, by type
 - 7.4.8.6.2. Market size and forecast, by distribution channel
 - 7.4.8.6.3. Market size and forecast, by end user
 - 7.4.8.6.4. Market size and forecast, by marine, aviation & transport (MAT)
 - 7.4.8.6.5. Market size and forecast, by marine insurance type
 - 7.4.8.6.6. Market size and forecast, by marine insurance, coverage type
- 7.5. LAMEA
 - 7.5.1. Key market trends, growth factors, and opportunities
 - 7.5.2. Market size and forecast, by type
 - 7.5.3. Market size and forecast, by distribution channel
 - 7.5.4. Market size and forecast, by end user
 - 7.5.5. Market size and forecast, by marine, aviation & transport (MAT)
 - 7.5.6. Market size and forecast, by coverage type
 - 7.5.7. Market size and forecast, by ocean marine insurance, coverage type
 - 7.5.8. Market analysis, by country
 - 7.5.8.1. Latin America
 - 7.5.8.1.1. Market size and forecast, by type
 - 7.5.8.1.2. Market size and forecast, by distribution channel
 - 7.5.8.1.3. Market size and forecast, by end user
 - 7.5.8.1.4. Market size and forecast, by marine, aviation & transport (MAT)
 - 7.5.8.1.5. Market size and forecast, by marine insurance type

- 7.5.8.1.6. Market size and forecast, by marine insurance, coverage type
- 7.5.8.2. Middle East
 - 7.5.8.2.1. Market size and forecast, by type
 - 7.5.8.2.2. Market size and forecast, by distribution channel
 - 7.5.8.2.3. Market size and forecast, by end user
 - 7.5.8.2.4. Market size and forecast, by marine, aviation & transport (MAT)
 - 7.5.8.2.5. Market size and forecast, by marine insurance type
 - 7.5.8.2.6. Market size and forecast, by marine insurance, coverage type
- 7.5.8.3. Africa
 - 7.5.8.3.1. Market size and forecast, by type
 - 7.5.8.3.2. Market size and forecast, by distribution channel
 - 7.5.8.3.3. Market size and forecast, by end user
 - 7.5.8.3.4. Market size and forecast, by marine, aviation & transport (MAT)
 - 7.5.8.3.5. Market size and forecast, by marine insurance type
 - 7.5.8.3.6. Market size and forecast, by marine insurance, coverage type

CHAPTER 8:COMPETITIVE LANDSCAPE

- 8.1. Market player positioning, 2020
- 8.2. Top winning strategies

CHAPTER 9:COMPANY PROFILES

- 9.1. AXA
 - 9.1.1. Company overview
 - 9.1.2. Company snapshot
 - 9.1.3. Operating business segments
 - 9.1.4. Product portfolio
 - 9.1.5. Business performance
 - 9.1.6. Key strategic moves and developments
- 9.2. AMERICAN INTERNATIONAL GROUP, INC.
 - 9.2.1. Company overview
 - 9.2.2. Company snapshot
 - 9.2.3. Product portfolio
 - 9.2.4. Business performance
- 9.3. Allianz
 - 9.3.1. Company overview
 - 9.3.2. Company snapshot
 - 9.3.3. Operating business segments

- 9.3.4.Product portfolio
- 9.3.5.Business performance
- 9.3.6.Key strategic moves and developments
- 9.4.ASSICURAZIONI GENERALI S.P.A.
 - 9.4.1.Company overview
 - 9.4.2.Company snapshot
 - 9.4.3.Operating business segments
 - 9.4.4.Product Portfolio
 - 9.4.5.Business performance
 - 9.4.6.Key strategic moves and developments
- 9.5.Berkshire Hathaway Inc.
 - 9.5.1.Company overview
 - 9.5.2.Company snapshot
 - 9.5.3.Operating business segments
 - 9.5.4.Product portfolio
 - 9.5.5.Business performance
 - 9.5.6.Key strategic moves and developments
- 9.6.CHUBB
 - 9.6.1.Company overview
 - 9.6.2.Company snapshot
 - 9.6.3.Operating business segments
 - 9.6.4.Product portfolio
 - 9.6.5.Business performance
- 9.7.Munich Re
 - 9.7.1.Company overview
 - 9.7.2.Company snapshot
 - 9.7.3.Operating business segments
 - 9.7.4.Product portfolio
 - 9.7.5.Business performance
 - 9.7.6.Key strategic moves and developments
- 9.8.PICC
 - 9.8.1.Company overview
 - 9.8.2.Company snapshot
 - 9.8.3.Product portfolio
- 9.9.Tokio Marine HCC
 - 9.9.1.Company overview
 - 9.9.2.Company snapshot
 - 9.9.3.Product portfolio
- 9.10.Zurich

- 9.10.1. Company overview
- 9.10.2. Company snapshot
- 9.10.3. Operating business segments
- 9.10.4. Product portfolio
- 9.10.5. Business performance
- 9.10.6. Key strategic moves and developments

List Of Tables

LIST OF TABLES

TABLE 01.GLOBAL SPECIALTY INSURANCE MARKET, BY TYPE, 2020-2030 (\$MILLION)

TABLE 02.SPECIALTY INSURANCE MARKET FOR MARINE, AVIATION & TRANSPORT (MAT), BY REGION, 2020-2030 (\$MILLION)

TABLE 03.SPECIALTY INSURANCE MARKET REVENUE, BY MARINE, AVIATION & TRANSPORT (MAT), 2020–2030(\$MILLION)

TABLE 04.SPECIALTY INSURANCE MARKET REVENUE FOR MARINE INSURANCE, BY REGION, 2020–2030 (\$MILLION)

TABLE 05.MARINE INSURANCE MARKET REVENUE, BY COVERAGE TYPE, 2020–2030(\$MILLION)

TABLE 06.MARINE INSURANCE MARKET REVENUE FOR INLAND MARINE INSURANCE, BY REGION, 2020–2030 (\$MILLION)

TABLE 07.MARINE INSURANCE MARKET REVENUE FOR OCEAN MARINE INSURANCE, BY REGION, 2020–2030 (\$MILLION)

TABLE 08.SPECIALTY INSURANCE MARKET FOR OCEAN MARINE INSURANCE, BY COVERAGE TYPE, 2020–2028 (\$MILLION)

TABLE 09.OCEAN MARINE INSURANCE MARKET REVENUE FOR CARGO INSURANCE, BY REGION, 2020–2030 (\$MILLION)

TABLE 10.OCEAN MARINE INSURANCE MARKET REVENUE FOR HULL & MACHINERY INSURANCE, BY REGION, 2020–2030 (\$MILLION)

TABLE 11.OCEAN MARINE INSURANCE MARKET REVENUE FOR MARINE LIABILITY INSURANCE, BY REGION, 2020–2030 (\$MILLION)

TABLE 12.OCEAN MARINE INSURANCE MARKET REVENUE FOR OFFSHORE ENERGY INSURANCE, BY REGION, 2020–2030 (\$MILLION)

TABLE 13.SPECIALTY INSURANCE MARKET REVENUE FOR AVIATION INSURANCE, BY REGION, 2020–2030 (\$MILLION)

TABLE 14.SPECIALTY INSURANCE MARKET FOR POLITICAL RISK & CREDIT INSURANCE, BY REGION, 2020-2030 (\$MILLION)

TABLE 15.SPECIALTY INSURANCE MARKET FOR ENTERTAINMENT INSURANCE, BY REGION, 2020-2030 (\$MILLION)

TABLE 16.SPECIALTY INSURANCE MARKET FOR ART INSURANCE, BY REGION, 2020-2030 (\$MILLION)

TABLE 17.SPECIALTY INSURANCE MARKET FOR LIVESTOCK & AQUACULTURE INSURANCE, BY REGION, 2020-2030 (\$MILLION)

TABLE 18.SPECIALTY INSURANCE MARKET FOR OTHERS, BY REGION,

2020-2030 (\$MILLION)

TABLE 19.GLOBAL SPECIALTY INSURANCE MARKET REVENUE, BY DISTRIBUTION CHANNEL, 2020-2030 (\$MILLION)

TABLE 20.SPECIALTY INSURANCE MARKET FOR BROKERS, BY REGION, 2020-2030 (\$MILLION)

TABLE 21.SPECIALTY INSURANCE MARKET FOR NON-BROKERS, BY REGION, 2020-2030 (\$MILLION)

TABLE 22.GLOBAL SPECIALTY INSURANCE MARKET REVENUE, BY END USER, 2020-2030 (\$MILLION)

TABLE 23.SPECIALTY INSURANCE MARKET FOR BUSINESS, BY REGION, 2020-2030 (\$MILLION)

TABLE 24.SPECIALTY INSURANCE MARKET FOR INDIVIDUALS, BY REGION, 2020-2030 (\$MILLION)

TABLE 25.SPECIALTY INSURANCE MARKET, BY REGION, 2020-2030 (\$MILLION)

TABLE 26.NORTH AMERICA SPECIALTY INSURANCE MARKET REVENUE, BY TYPE, 2020–2030 (\$MILLION)

TABLE 27.NORTH AMERICA SPECIALTY INSURANCE MARKET REVENUE, BY DISTRIBUTION CHANNEL, 2020–2030 (\$MILLION)

TABLE 28.NORTH AMERICA SPECIALTY INSURANCE MARKET REVENUE, BY END USER, 2020–2030 (\$MILLION)

TABLE 29.NORTH AMERICA SPECIALTY INSURANCE MARKET REVENUE, BY MARINE, AVIATION & TRANSPORT (MAT), 2020–2030(\$MILLION)

TABLE 30.NORTH AMERICA OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 31.NORTH AMERICA OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 32.NORTH AMERICA SPECIALTY INSURANCE MARKET REVENUE, BY COUNTRY, 2020–2030 (\$MILLION)

TABLE 33.U.S. SPECIALTY INSURANCE MARKET REVENUE, BY TYPE, 2020–2030 (\$MILLION)

TABLE 34.U.S. SPECIALTY INSURANCE MARKET REVENUE, BY DISTRIBUTION CHANNEL, 2020–2030 (\$MILLION)

TABLE 35.U.S. SPECIALTY INSURANCE MARKET REVENUE, BY END USER, 2020–2030 (\$MILLION)

TABLE 36.U.S. SPECIALTY INSURANCE MARKET REVENUE, BY MARINE, AVIATION & TRANSPORT (MAT), 2020–2030(\$MILLION)

TABLE 37.U.S. OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 38.U.S. OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY

REGION, 2020–2030 (\$MILLION)

TABLE 39.CANADA SPECIALTY INSURANCE MARKET REVENUE, BY TYPE, 2020–2030 (\$MILLION)

TABLE 40.CANADA SPECIALTY INSURANCE MARKET REVENUE, BY DISTRIBUTION CHANNEL, 2020–2030 (\$MILLION)

TABLE 41.CANADA SPECIALTY INSURANCE MARKET REVENUE, BY END USER, 2020–2030 (\$MILLION)

TABLE 42.CANADA SPECIALTY INSURANCE MARKET REVENUE, BY MARINE, AVIATION & TRANSPORT (MAT), 2020–2030(\$MILLION)

TABLE 43.CANADA OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 44.CANADA OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 45.EUROPE SPECIALTY INSURANCE MARKET REVENUE, BY TYPE, 2020–2030 (\$MILLION)

TABLE 46.EUROPE SPECIALTY INSURANCE MARKET REVENUE, BY DISTRIBUTION CHANNEL, 2020–2030 (\$MILLION)

TABLE 47.EUROPE SPECIALTY INSURANCE MARKET REVENUE, BY END USER, 2020–2030 (\$MILLION)

TABLE 48.EUROPE SPECIALTY INSURANCE MARKET REVENUE, BY MARINE, AVIATION & TRANSPORT (MAT), 2020–2030(\$MILLION)

TABLE 49.EUROPE OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 50.EUROPE OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 51.EUROPE SPECIALTY INSURANCE MARKET REVENUE, BY COUNTRY, 2020–2030 (\$MILLION)

TABLE 52.UK SPECIALTY INSURANCE MARKET REVENUE, BY TYPE, 2020–2030 (\$MILLION)

TABLE 53.UK SPECIALTY INSURANCE MARKET REVENUE, BY DISTRIBUTION CHANNEL, 2020–2030 (\$MILLION)

TABLE 54.UK SPECIALTY INSURANCE MARKET REVENUE, BY END USER, 2020–2030 (\$MILLION)

TABLE 55.UK SPECIALTY INSURANCE MARKET REVENUE, BY MARINE, AVIATION & TRANSPORT (MAT), 2020–2030(\$MILLION)

TABLE 56.UK OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 57.UK OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 58.GERMANY SPECIALTY INSURANCE MARKET REVENUE, BY TYPE, 2020–2030 (\$MILLION)

TABLE 59.GERMANY SPECIALTY INSURANCE MARKET REVENUE, BY DISTRIBUTION CHANNEL, 2020–2030 (\$MILLION)

TABLE 60.GERMANY SPECIALTY INSURANCE MARKET REVENUE, BY END USER, 2020–2030 (\$MILLION)

TABLE 61.GERMANY SPECIALTY INSURANCE MARKET REVENUE, BY MARINE, AVIATION & TRANSPORT (MAT), 2020–2030(\$MILLION)

TABLE 62.GERMANY OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 63.GERMANY OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 64.FRANCE SPECIALTY INSURANCE MARKET REVENUE, BY TYPE, 2020–2030 (\$MILLION)

TABLE 65.FRANCE SPECIALTY INSURANCE MARKET REVENUE, BY DISTRIBUTION CHANNEL, 2020–2030 (\$MILLION)

TABLE 66.FRANCE SPECIALTY INSURANCE MARKET REVENUE, BY END USER, 2020–2030 (\$MILLION)

TABLE 67.FRANCE SPECIALTY INSURANCE MARKET REVENUE, BY MARINE, AVIATION & TRANSPORT (MAT), 2020–2030(\$MILLION)

TABLE 68.FRANCE OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 69.FRANCE OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 70.ITALY SPECIALTY INSURANCE MARKET REVENUE, BY TYPE, 2020–2030 (\$MILLION)

TABLE 71.ITALY SPECIALTY INSURANCE MARKET REVENUE, BY DISTRIBUTION CHANNEL, 2020–2030 (\$MILLION)

TABLE 72.ITALY SPECIALTY INSURANCE MARKET REVENUE, BY END USER, 2020–2030 (\$MILLION)

TABLE 73.ITALY SPECIALTY INSURANCE MARKET REVENUE, BY MARINE, AVIATION & TRANSPORT (MAT), 2020–2030(\$MILLION)

TABLE 74.ITALY OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 75.ITALY OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 76.SPAIN SPECIALTY INSURANCE MARKET REVENUE, BY TYPE, 2020–2030 (\$MILLION)

TABLE 77.SPAIN SPECIALTY INSURANCE MARKET REVENUE, BY DISTRIBUTION

CHANNEL, 2020–2030 (\$MILLION)

TABLE 78.SPAIN SPECIALTY INSURANCE MARKET REVENUE, BY END USER, 2020–2030 (\$MILLION)

TABLE 79.SPAIN SPECIALTY INSURANCE MARKET REVENUE, BY MARINE, AVIATION & TRANSPORT (MAT), 2020–2030(\$MILLION)

TABLE 80.SPAIN OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 81.SPAIN OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 82.NORDIC COUNTRIES SPECIALTY INSURANCE MARKET REVENUE, BY TYPE, 2020–2030 (\$MILLION)

TABLE 83.NORDIC COUNTRIES SPECIALTY INSURANCE MARKET REVENUE, BY DISTRIBUTION CHANNEL, 2020–2030 (\$MILLION)

TABLE 84.NORDIC COUNTRIES SPECIALTY INSURANCE MARKET REVENUE, BY END USER, 2020–2030 (\$MILLION)

TABLE 85.NORDIC COUNTRIES SPECIALTY INSURANCE MARKET REVENUE, BY MARINE, AVIATION & TRANSPORT (MAT), 2020–2030(\$MILLION)

TABLE 86.NORDIC COUNTRIES OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 87.NORDIC COUNTRIES OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 88.REST OF EUROPE SPECIALTY INSURANCE MARKET REVENUE, BY TYPE, 2020–2030 (\$MILLION)

TABLE 89.REST OF EUROPE SPECIALTY INSURANCE MARKET REVENUE, BY DISTRIBUTION CHANNEL, 2020–2030 (\$MILLION)

TABLE 90.REST OF EUROPE SPECIALTY INSURANCE MARKET REVENUE, BY END USER, 2020–2030 (\$MILLION)

TABLE 91.REST OF EUROPE SPECIALTY INSURANCE MARKET REVENUE, BY MARINE, AVIATION & TRANSPORT (MAT), 2020–2030(\$MILLION)

TABLE 92.REST OF EUROPE OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 93.REST OF EUROPE OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 94.ASIA-PACIFIC SPECIALTY INSURANCE MARKET REVENUE, BY TYPE, 2020–2030 (\$MILLION)

TABLE 95.ASIA-PACIFIC SPECIALTY INSURANCE MARKET REVENUE, BY DISTRIBUTION CHANNEL, 2020–2030 (\$MILLION)

TABLE 96.ASIA-PACIFIC SPECIALTY INSURANCE MARKET REVENUE, BY END USER, 2020–2030 (\$MILLION)

TABLE 97.ASIA-PACIFIC SPECIALTY INSURANCE MARKET REVENUE, BY MARINE, AVIATION & TRANSPORT (MAT), 2020–2030(\$MILLION)

TABLE 98.ASIA-PACIFIC OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 99.ASIA-PACIFIC OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 100.ASIA-PACIFIC SPECIALTY INSURANCE MARKET REVENUE, BY COUNTRY, 2020–2030 (\$MILLION)

TABLE 101.CHINA SPECIALTY INSURANCE MARKET REVENUE, BY TYPE, 2020–2030 (\$MILLION)

TABLE 102.CHINA SPECIALTY INSURANCE MARKET REVENUE, BY DISTRIBUTION CHANNEL, 2020–2030 (\$MILLION)

TABLE 103.CHINA SPECIALTY INSURANCE MARKET REVENUE, BY END USER, 2020–2030 (\$MILLION)

TABLE 104.CHINA SPECIALTY INSURANCE MARKET REVENUE, BY MARINE, AVIATION & TRANSPORT (MAT), 2020–2030(\$MILLION)

TABLE 105.CHINA OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 106.CHINA OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 107.JAPAN SPECIALTY INSURANCE MARKET REVENUE, BY TYPE, 2020–2030 (\$MILLION)

TABLE 108.JAPAN SPECIALTY INSURANCE MARKET REVENUE, BY DISTRIBUTION CHANNEL, 2020–2030 (\$MILLION)

TABLE 109.JAPAN SPECIALTY INSURANCE MARKET REVENUE, BY END USER, 2020–2030 (\$MILLION)

TABLE 110.JAPAN SPECIALTY INSURANCE MARKET REVENUE, BY MARINE, AVIATION & TRANSPORT (MAT), 2020–2030(\$MILLION)

TABLE 111.JAPAN OCEAN MARINE INSURANCE MARKET, BY COVERAGE TYPE, BY REGION, 2020–2030 (\$MILLION)

TABLE 112.JAPAN OCEAN MA

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