

Global Engineering Insurance Market Size Study, by Type (Contractor's Plant and Machinery (CPM) Insurance, Machinery Breakdown Insurance, Contractors All Risk (CAR) Insurance, Erection All Risk (EAR) Insurance, Others), by Distribution Channel (Banks, Insurance Companies, Agents and Brokers), by Application (Construction Sector, Oil and Gas Sector, Manufacturing Sector, Transportation Sector, Energy and Utilities Sector, Others), and Regional Forecasts 2022-2032

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Abstracts

Global Engineering Insurance Market is valued at approximately USD 26.32 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 9.2% over the forecast period 2024-2032. Engineering insurance is a specialized insurance type designed to safeguard businesses and individuals engaged in construction, engineering, and infrastructure projects from potential risks and financial losses. This insurance encompasses a broad range of coverages tailored to the unique hazards inherent in these industries, such as machinery breakdown, construction risks, project delays, and liability arising from engineering activities. Engineering insurance typically provides financial protection for physical damage to machinery and equipment, cost overruns due to project delays, third-party liabilities, and other unforeseen events that could disrupt or impact engineering projects. It offers a critical safety net for complex and often high-value projects, ensuring continuity of operations amidst adversities.

The engineering insurance market is propelled by several factors, including the rapid

technological advancements in engineering and construction, which have led to more sophisticated machinery and complex projects requiring tailored insurance coverage to mitigate associated risks. Furthermore, increasing investments in global infrastructure projects drive the demand for engineering insurance as governments and private entities embark on large-scale construction ventures, necessitating comprehensive insurance to safeguard against potential financial setbacks. Moreover, stringent regulations and contractual obligations often mandate project stakeholders to secure specific insurance coverage, thereby driving the demand for engineering insurance as businesses strive to adhere to legal requirements and mitigate potential liabilities.

However, the high premiums associated with engineering insurance, attributed to the high value of projects and equipment involved, can act as a restraint for smaller firms or projects with limited budgets, affecting their ability to afford comprehensive coverage. Additionally, the complex and often difficult-to-quantify risks associated with engineering projects pose challenges for insurers in accurately evaluating and pricing these risks, potentially leading to coverage gaps or limitations. Conversely, the increasing reliance on technology within engineering and construction sectors introduces new opportunities for insurance providers to offer specialized coverage against cyber threats and emerging risks, thereby driving innovation within the engineering insurance market.

Region-wise, North America attained the highest growth in 2023 due to its mature and well-established engineering and construction sectors. The region is home to numerous large-scale infrastructure projects, including advanced technological innovations and industrial developments. Robust regulatory frameworks and a high awareness of risk management practices drive the demand for comprehensive insurance coverage among businesses. The prevalence of stringent safety standards and contractual obligations further mandates insurance, contributing to North America's dominant market share in engineering insurance. On the other hand, the Asia-Pacific region is expected to be the fastest-growing segment in the engineering insurance market during the forecast period, driven by increasing economic activities and substantial investments in infrastructure. Rapid urbanization, industrial expansion, and government initiatives for massive infrastructure projects fuel this growth. As the region witnesses a surge in construction ventures, there is an increased recognition of the need for risk mitigation through insurance. Evolving regulatory environments and growing awareness of the benefits of insurance coverage also drive growth in Asia-Pacific's engineering insurance segment.

Major market players included in this report are:

Bank of China

Swiss Re

AXA XL

Bajaj Allianz Life Insurance Co. Ltd.

Progressive Casualty Insurance Company

SPA Insurance Brokers

RAKINSURANCE

The Travelers Indemnity Company

Insureon Solutions, LLC

Munich Reinsurance America, Inc.

The detailed segments and sub-segment of the market are explained below:

By Type:

Contractor's Plant and Machinery (CPM) Insurance

Machinery Breakdown Insurance

Contractors All Risk (CAR) Insurance

Erection All Risk (EAR) Insurance

Others

By Distribution Channel:

Banks

Insurance Companies

Agents and Brokers

By Application:

Construction Sector

Oil and Gas Sector

Manufacturing Sector

Transportation Sector

Energy and Utilities Sector

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

RoLA

Middle East & Africa

Saudi Arabia

South Africa

RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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