

# **Global Hull & Machinery Insurance Market Size study & Forecast, by Coverage (Shipyard Construction & Conversion Risks, Ship Repairer's Liability, Marine Employers' Liability, Marine Cyber Risks, Crew Personal Accident, and Others), by Application (Small Recreational Boats, On-Water Commercial Boats, Underwater Leisure Boats, and Others) and Regional Analysis, 2022-2029**

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## **Abstracts**

Global Hull & Machinery Insurance Market is valued at approximately USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2029. Hull & Machinery Insurance is a type of marine ocean insurance that provides protection against physical damage and loss of property for a vessel, including the hull, machinery, and equipment by the Peril of the Sea. Hull and Machinery insurance covers a wide range of vessels including ships, tankers, bulk carriers, dredgers, trawlers, fishing boats, pontoons, yachts, cruises and jetties and wharves. This type of insurance does not cover damage caused by wear and tear, or deterioration due to weathering, insects, and animals. The increasing global maritime trade and availability of comprehensive coverage & flexible plans as well as strategic initiatives from leading market players are key factors accelerating the market growth.

The rapid expansion of marine trade worldwide is contributing to the growth of the market over the forecast period. For instance, as per UNCTAD's Global Trade Update February 2022 report – in fourth quarter of 2021, the global trade in goods increased by almost USD 200 billion to reach USD 5.8 trillion. Moreover, in the same period trade in services increased by USD 50 billion to reach about USD 1.6 trillion. Furthermore, as

per UNCTAD's Review of Maritime Transport Report 2021 – as of 2020, more than 80% of the volume of international trade in goods worldwide is carried by sea, and the percentage is even higher for most developing countries. Also, growing emergence of digital insurance distribution platforms and rising expansion of international trade in post covid era would create a lucrative growth prospectus for the market over the forecast period. However, premium cost & stringent claims procedure stifle market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Hull & Machinery Insurance Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading region in terms of market share owing to presence of leading market players and rising expansion of maritime trade in the region. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising penetration of leading market players and growing emergence of online insurance distribution platforms in the region.

Major market players included in this report are:

Zurich insurance Group Ltd.

Aviva India

China Taiping Insurance Group Ltd

Reliance Nippon Life Insurance Company Limited

ING Group

United India Insurance Co. Ltd

China Pacific Insurance Co., Ltd.

Ping An Insurance (Group) Company of China, Ltd

Allied Insurance Company,

Merriam-Webster

Recent Developments in the Market:

In November 2020, Arch Insurance (UK) Limited launched a new UK regional marine hull & machinery product for small and medium-sized commercial vessels. This new insurance solution is intended for vessel fleets and single vessels operating throughout inland and coastal waters of the UK and Western Europe.

Global Hull & Machinery Insurance Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape,

Growth factors, and Trends

Segments Covered Coverage, Application, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Coverage

Shipyard Construction & Conversion Risks

Ship Repairer's Liability

Marine Employers' Liability

Marine Cyber Risks

Crew Personal Accident

Others

By Application

Small Recreational Boats

On-Water Commercial Boats

Underwater Leisure Boats

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  
Rest of the World

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