

Global Marine Insurance Market Size study, by Type (Cargo Insurance, Onshore Energy Insurance, Hull Insurance, Marine Liability Insurance), by Application (Small Recreational Boats, On-Water Commercial and High End Leisure, Underwater Leisure, Underwater AUV) and Regional Forecasts 2020-2027

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Abstracts

Global Marine Insurance Market is valued approximately USD 6.9 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 4.00 % over the forecast period 2020-2027. Marine Insurance becomes mandatory when heavy imports and exports are considered through waterways. Also, the Marine Insurance benefits compensation of marines, cargo, terminals, boats, goods, injuries and other damages that are caused during within the water bodies. Further, the government imposition of Marine Insurance in many countries due to increase in trade across the countries led the adoption of Marine Insurance across the forecast period. For Instance: Indian government in 2020 announced INR 20,000 crore for marine development. Due to COVID-19 Pandemic, almost all the trades across the globe are standstill, this has affected the market growth. Lockdown in many countries hampered growth in the market. Companies plan to expand in the marine insurance market looking over to increase in trade across the world. For Instance: Tokyo Marine Holdings, Inc. acquired Thailand based Safety Insurance Public Company Limited in 2020 to accelerate the growth in the region, expand presence and promote marine trades. However, the premium to be paid by the company for the policy is the only restraining factor which impedes the growth of the market over the forecast period of 2020-2027.

The regional analysis of global Marine Insurance market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the

World. Europe is the leading/significant region across the world being surrounded by waterbodies and promotes marine trades. Whereas, Asia-Pacific is also anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2027 decreasing the dominance of Europe. Factors such as rise in awareness of marine trade, technological development and improvement in marine infrastructure would create lucrative growth prospects for the Marine Insurance market across Asia-Pacific region.

Major market player included in this report are:

Lloyd's of London (UK)

Concirus Ltd. (UK)

Marsh & McLennan Companies Inc. (US)

Swiss Re Corporate Solutions Ltd.(Switzerland)

American International Group, Inc. (AIG) (US)

Beazley Group (UK)

Central Union of Marine Underwriters (CEFOR) (Norway)

QBE Insurance Group Limited (Australia)

Ed Broking LLP (UK)

RSA Insurance Group plc (UK)

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available 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 Type:

Cargo Insurance

Onshore Energy Insurance

Hull Insurance

Marine Liability Insurance

By Application:

Small Recreational Boats

On-Water Commercial and High End Leisure

Underwater Leisure

Underwater AUV

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

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018

Base year – 2019

Forecast period – 2020 to 2027

Target Audience of the Global Marine Insurance Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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Beazley Group (UK)
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