

# **Global Musical Instrument Insurance Market Size study, By Application (Music Production/Direction, Personal Use), By Distribution Channel (Direct Response, Musical Stores, Online Channels, Others), By End User (Professionals, Amateur), and Regional Forecasts 2022-2028**

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## **Abstracts**

Global Musical Instrument Insurance Market is valued approximately USD XX million in 2021 and is anticipated to grow with a healthy growth rate of more than XX % over the forecast period 2022-2028.

The Musical Instrument Insurance is a specialised insurance product intended for musical instruments such as Piano, Guitar, Violine etc. Musical instrument insurance offers cover against any damage, loss, or theft. The rise in demand for music instruments and high cost associated with Music instruments as well as Strategic initiatives from leading market players are factors that are accelerating the global market demand. For instance, according to Statista – during 2022, the revenue in musical instrument segment worldwide is estimated at USD 5.09 billion. The market is projected to grow annually by CAGR of 12.20% between 2022 and 2026 to reach to USD 8.07 billion by end of 2026. Furthermore, strategic initiatives from leading market players including new product launches and acquisition would influence the growth of the Market in forecast period. Furthermore, in August 2020, USA based Marco Capital acquired UK-based non-life insurance company British Reserve Insurance Company (BRIC) from Allianz Insurance. BRIC offers insurance services for musical instruments, including stringed, woodwind, electronic, and digital musical instruments. Moreover, in April 2021, alternative markets division of Ohio, USA based Great American Insurance Group launched a new insurance program to offer coverage for musical instruments.

Great American would offer new national musical instrument insurance program through a partnership with Heritage Insurance Services. Also, growing inclination of millennials towards music instruments coupled with increasing number of professional musicians are anticipated to act as a catalyzing factor for the market demand during the forecast period. However, a high premium cost associated with Instrument insurance impedes the growth of the market over the forecast period of 2022-2028.

The key regions considered for the global Musical Instrument Insurance Mmarket study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America is the leading region across the world in terms of market share owing to the growing demand for musical instruments and presence of leading market players in the region. Whereas, Europe is anticipated to exhibit a significant growth rate over the forecast period 2022-2028. Factors such as the increasing number of professional musicians and increasing demand for musical instruments, would create lucrative growth prospects for the global Musical Instrument Insurance Market across the Europe region.

Major market players included in this report are:

Aon Plc

AXA Insurance Ltd.

Assetsure

Aston Lark.

Anderson Musical Instrument Insurance Solutions, LLC

Allianz Insurance plc

Benzinga

Bajaj Finance Limited

EBM

Erie Indemnity Co.

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 Application  
Music Production/Direction  
Personal Use  
By Distribution Channel  
Direct Response  
Musical Stores  
Online Channels  
Others  
By End User  
Professionals  
Amateur  
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 – 2018, 2019, 2020

Base year – 2021

Forecast period – 2022 to 2028

Target Audience of the Global Musical Instrument 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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