

Equipment Breakdown Insurance Market Competitive Analysis with Size & Share Research and Forecast to 2030

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Abstracts

Market Overview

Equipment Breakdown Insurance provides “Coverage for loss due to mechanical or electrical breakdown” of nearly any type of equipment. Coverage applies to the cost to repair or replace the equipment and any other property damaged by the equipment breakdown. Equipment breakdown insurance often covers complex equipment, systems, and processes, understanding and writing equipment breakdown insurance isn’t complex.

Equipment Breakdown Insurance is a form of property insurance. Its purpose is to insure against the financial losses – property damage, business interruption, and spoilage losses – that result from defined “accidents” to specified kinds of mechanical, electrical, and pressure equipment. Insured equipment may include such things as steam boilers, hot water boilers, pressure vessels, refrigerating and air conditioning systems, motors, generators, compressors, pumps, engines, fans, blowers, gear sets, turbines, transformers, 2 electrical switchgear, electronic equipment and a wide range of production and processing equipment.

Market Highlights

Equipment Breakdown Insurance market is expected to project a notable CAGR in 2031. Equipment Breakdown Insurance market to surpass USD XX.X billion by 2031 from USD XX.X billion in 2021 at a CAGR of XX.X% in the coming years, i.e., 2022-31. An Equipment Breakdown policy provides comprehensive, dependable coverage that works in tandem with a well-designed general property insurance package to help a business survive and thrive after a significant loss. The majority of facilities have a variety of modern controls and sensors, as well as Internet connectivity and complex

electronic sub-components. Over the projection period, sustained development in developed markets, along with a larger proportion of emerging markets, is projected to boost worldwide growth in insurance breakdown equipment.

Equipment Breakdown Insurance market: Segments

segment to grow with the highest CAGR during 2021-31

Equipment Breakdown Insurance market is segmented by Application into Business and Manufacturing. The Business segment is anticipated to register the highest growth over the forecast period. It assists in the prevention of business disruptions. It also helps in the covering of perishable products and repair costs, which is driving the global equipment breakdown insurance market throughout the forecast period.

Type I segment to grow with the highest CAGR during 2021-31

Equipment Breakdown Insurance market is segmented by Type into Type I, Type II.

Over the projection period, the Type I sector is expected to increase at the fastest rate as first type is referred more appropriately to as the coverage of "loss reduction expenses" and is only available when the coverage of business income is not accompanied by additional coverage of expenses. This coverage covers any expenses incurred to mitigate the loss of business income, but only to the degree that the expenses incurred minimize the loss of business income. This option is only available as part of a package with a fee. It is included in all kinds of company profit by default.

Equipment Breakdown Insurance Market: Key Players

CNA Insurance

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Munich Re

FM Global Group

AIG

Liberty Mutual

SafecoInsurance

AXA XL

Aon

Travelers Insurance

Chubb

Equipment Breakdown Insurance market: Regions

Equipment Breakdown Insurance market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East, and Africa. Equipment Breakdown Insurance market is dominated by North America. In the Equipment Breakdown Insurance market, North America is expected to have the highest market size during the forecast period as equipment breakdown insurance covers a wide range of disruptions, such as a web-based company whose servers are damaged, a business office complex with power failure, etc. & as the majority of companies are in North America.

Segmentation

By Type

Type I

Type II

By Application

Business

Manufacturing

Equipment Breakdown Insurance Market Dynamics

Equipment Breakdown Insurance Market Size

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Consultant Recommendation

**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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