

Marine Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global marine insurance market size reached US\$ 32.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 40.5 Billion by 2028, exhibiting a growth rate (CAGR) of 3.58% during 2022-2028.

Marine insurance policy provides financial coverage against damages and losses caused to cargo vessels, ships, and terminals during transportation. It is generally required during import and export trade proceedings to meet strict regulatory compliance of different countries. Nowadays, several insurers are introducing specialty insurance plans that cover the risk of theft, malicious damage, shortage, and non-delivery of goods. These plans can be customized according to the specific business requirements of customers. Besides this, they also cover for losses incurred on account of fire, explosion, hijacks, accidents, collisions, and overturning.

Marine Insurance Market Trends:

Governing agencies of numerous countries are undertaking initiatives to promote local manufacturing and international trade, which is resulting in a significant rise in the number of export activities across the globe. In addition, they are mandating marine insurance for vessels used in commercial transportation. This represents one of the key factors driving the demand for marine insurance to keep goods or cargos insured against unforeseen incidents during transit. Furthermore, e-commerce companies are adopting marine shipping to facilitate cross-border transportation of goods and reach a broader audience. This, in confluence with the emerging trend of online shopping on account of rapid urbanization, improving income levels, and the growing influence of social media, is propelling the growth of the market. Apart from this, leading players are focusing on incorporating machine learning (ML) and artificial intelligence (AI) to deliver

risk management services, improve renewal efficiency, and uncover behavioral factors that impact loss events in real-time. Such advancements are anticipated to drive the demand for marine insurance around the world to simplify claim processing, manage engine performance, and improve navigation and cargo supply chains.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global marine insurance market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, distribution channel and end user.

Breakup by Type:

- Cargo Insurance
- Hull and Machinery Insurance
- Marine Liability Insurance
- Offshore/Energy Insurance

Breakup by Distribution Channel:

- Wholesalers
- Retail Brokers
- Others

Breakup by End User:

- Ship Owners
- Traders
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
 - China
 - Japan
 - India

South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Allianz SE, American International Group Inc., Aon plc, Arthur J. Gallagher & Co., AXA S.A., Beazley plc, Brown & Brown Inc., Chubb Group Holdings Inc, Lloyd's of London, Lockton Companies, Marsh & McLennan Companies Inc., QBE Insurance Group Ltd, Swiss Re Ltd, Willis Towers Watson plc, and Zurich Insurance Group Ltd.

Key Questions Answered in This Report

1. What was the size of the global marine insurance market in 2022?
2. What is the expected growth rate of the global marine insurance market during 2023-2028?
3. What are the key factors driving the global marine insurance market?
4. What has been the impact of COVID-19 on the global marine insurance market?
5. What is the breakup of the global marine insurance market based on the type?
6. What is the breakup of the global marine insurance market based on the distribution channel?
7. What is the breakup of the global marine insurance market based on the end user?
8. What are the key regions in the global marine insurance market?
9. Who are the key players/companies in the global marine insurance market?

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