

# Marine Insurance Market Size and Forecast (2022-2030) | By Top Leading Players Allianz, Aon plc, Marsh LLC

PORTLAND, OREGAON, UNITED STATES, October 13, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [marine insurance market](#) generated \$26.83 billion in 2020, and is expected to reach \$33.90 billion by 2028, growing a CAGR of 3.1% from 2021 to 2028. The report provides a detailed analysis of changing market dynamics, key investment pockets, major segments, value chain, and competitive landscape.

Surge in implementation of analytics & telematics, rise in demand & awareness toward marine insurance among ship owners, cargo owners, and losses such as damage caused to ships, cargo vessels, and terminals drive the growth of the global marine insurance market. However, abrupt increments in marine insurance premiums and imposition of lockdown across several countries hinder the market growth. On the other hand, developing economies create new opportunities in the coming years.

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Covid-19 Scenario:

The COVID-19 pandemic has negatively impacted the marine insurance market, due to increased uncertainty & protectionism in global trade, disrupting supply chain, and business closures across several industry verticals, since it declined the demand for marine insurance. In addition, several regions have imposed lockdown, which has resulted into geopolitical tensions & accelerating massive change in trade patterns, which has financially affected businesses.

The report offers detailed segmentation of the global marine insurance market based on coverage, distribution channel, end user, and region.

By coverage, the coverage insurance segment held the highest market share, contributing to nearly three-fifths of the total market share in 2020, and will maintain its highest contribution during the forecast period. However, the marine liability insurance segment would witness the fastest CAGR of 5.6% from 2021 to 2028.

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By distribution channels, the retail brokers segment is projected to manifest the largest CAGR of 6.2% from 2020 to 2028. However, the wholesalers segment accounted for the largest market share in 2020, holding around three-fifths of the global marine insurance market, and is expected to maintain its dominant share during the forecast period.

By region, Asia-Pacific is estimated to portray the highest CAGR of 4.1% during the forecast period. However, Europe contributed to the highest market share in 2020, accounting for more than two-fifths of the total market share, and will maintain its leadership status by 2028.

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Leading players of the global marine insurance market analyzed in the research include Allianz, American International Group, Inc., Aon plc, Arthur J. Gallagher & Co., AXA, Chubb, Lloyd's, Lockton Companies, Marsh LLC, and Zurich

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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