

Aviation Insurance Market: Prime determinants of growth

The commercial aviation insurance segment to maintain its lead position during the forecast period

PORTLAND , OR, USA, UNITED STATES, October 31, 2022 /EINPresswire.com/ -- Rise in air passenger traffic and increase in government rules & regulations for passenger safety drive the growth of the global aviation insurance market.

Allied Market Research published a report, titled, "Aviation Insurance Market by Insurance Type (Public Liability Insurance, Passenger Liability Insurance, Combined Single Limit (CSL), In-Flight Insurance, and Others) and Application (Commercial Aviation, General & Business Aviation and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030." According to the report, the global aviation insurance industry generated \$3.43 billion in 2021, and is anticipated to generate \$5.75 billion by 2030, witnessing a CAGR of 5.6% from 2021 to 2030.

Prime determinants of growth

Rise in air passenger traffic and increase in government rules & regulations for passenger safety drive the growth of the global aviation insurance market. However, costly aviation insurance premium and increase in frequency and cost of claims hinder the market growth. On the other hand, surge in number of international airlines presents new opportunities in the coming years.

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Covid-19 Scenario

The outbreak of the Covid-19 pandemic has a significant impact on the growth of the aviation insurance market size, mainly owing to large, well-documented claims from original equipment manufacturers (OEMs) in the aerospace division.

Moreover, a steady rise in passenger traffic led to an increase in government rules & regulations for passenger safety.

However, the reduced airline activity during the pandemic hampered the aviation insurance market as airline premiums are generally assessed according to hours flown. The global aviation

premiums collected were down by an estimated 25% in 2020 as compared to 2019. The passenger liability insurance segment to maintain its leadership status throughout the forecast period

Based on insurance type, the passenger liability insurance segment held the highest market share in 2020, accounting for more than one-third of the global aviation insurance market, and is estimated to maintain its leadership status throughout the forecast period. This is owing to increase in interest toward passenger safety and easy way of allowing the organizations to keep recruitment operations secure. However, the in-flight insurance segment is projected to manifest the highest CAGR of 9.9% from 2021 to 2030, owing to increase in acceptance of aviation insurance and rise in interest toward aviation safety technology.

The commercial aviation insurance segment to maintain its lead position during the forecast period

Based on application, the commercial aviation insurance segment accounted for the largest share in 2020, contributing to more than three-fifths of the global aviation insurance market, and is projected to maintain its lead position during the forecast period. This is due to compensation of damages caused to the aircraft while in the particular airport. Moreover, the general and business aviation insurance segment is expected to portray the largest CAGR of 9.0% from 2021 to 2030, owing to growing diversification in aviation and improvement in aviation policies, which includes new types of aviation for flights schools, instructors, sky divers, and others.

Get detailed COVID-19 impact analysis on the Aviation Insurance Market @ <https://www.alliedmarketresearch.com/request-for-customization/15246?reqfor=covid>

Asia -Pacific, followed by North America, to maintain its dominance by 2030

Based on region, Asia-Pacific, followed by North America, held the highest market share in terms of revenue in 2020, accounting for nearly one-third of the global aviation insurance market. Moreover, the same region is expected to witness the fastest CAGR of 8.2% from 2021 to 2030. This is due to increase in aviation adoption and rise in awareness regarding aviation insurance in the region.

Leading Market Players:-

American International Group, Inc.

AXA

BWI Aviation Insurance

EAA

Global Aerospace, Inc.

Tokio Marine HCC

Travers & Associates Aviation Insurance Agency, LLC

STARR INTERNATIONAL COMPANY, INC.

USAA

USAIG

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