

Aviation Insurance Market : Global Opportunity Analysis and Industry Forecast, 2021–2030

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PORTLAND , OR, USA, UNITED STATES, October 31, 2022 /EINPresswire.com/ -- 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.

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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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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. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. 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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