

# Marine Insurance Market Share, Trends, Report, Data, Outlook, Growth, Latest Insights and Industry Overview 2023-2028

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BROOKLYN, NY, USA, February 20, 2023 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Marine Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," 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 3.5% during 2023-2028.



Marine insurance refers to a type of insurance policy that covers the loss and damage of ships, cargo vessels, and terminals. It also includes other means of transportation by which goods are transferred between the point of origin and the final destination. It provides financial coverage against all potential marine-related perils exposed to the insured goods during transit. In recent years, marine insurance has gained immense popularity due to its flexibility, comprehensive coverage, hassle-free claim settlements, and easy customization according to customers' needs.

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Marine Insurance Market Trends:

Marine insurance is usually required during import and export trade proceedings to meet the strict regulatory compliance of different countries. As a result, the increasing export activities across the globe represent the primary factor driving the market growth. In addition,

governments of various countries are introducing stringent policies mandating marine insurance for vessels used in commercial transportation. Along with this, the implementation of favorable government initiatives to promote local manufacturing and international trade has augmented the product demand to insure goods or cargo against potential accidents. Moreover, with the expanding e-commerce industry, the rising adoption of marine shipping to carry out cross-border transportation of goods and expand product reach has catalyzed the market growth. Furthermore, several key players are leveraging advanced technologies, such as the Internet of Things (IoT), artificial intelligence (AI), and machine learning (ML), for calculating existing and predicting future risks accurately to enhance risk management and streamline claim processing. They are also offering new plans that cover the risk of theft, malicious damage, and non-delivery of goods and losses incurred due to fire, explosion, accidents, collisions, overturning, and hijacks, which has accelerated product adoption rates.

## Marine Insurance Market 2023-2028 Competitive Analysis and Segmentation:

### Competitive Landscape With Key Players:

The competitive landscape of the marine insurance market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

- Allianz SE
- American International Group Inc
- Aon plc
- Arthur J. Gallagher & Co.
- AXA S.A.
- Beazley Group
- Brown & Brown Inc.
- Chubb Limited
- Lloyd's of London
- Lockton Companies
- Marsh & McLennan Companies Inc.
- QBE Insurance Group Limited
- Swiss Re
- Willis Towers Watson Public Limited Company
- Zurich Insurance Group Ltd.

### Key Market Segmentation:

The report has segmented the marine insurance market on the basis of type, distribution channel and end user.

Based On Type:

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

Based On Distribution Channel:

- Wholesalers
- Retail Brokers
- Others

Based On End User:

- Ship Owners
- Traders
- Others

Based On Region:

- Asia Pacific
- North America
- Europe
- Middle East and Africa
- Latin America

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Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Market Trends
- Market Drivers and Success Factors
- The Impact of COVID-19 on the Global Market
- Value Chain Analysis
- Structure of the Global Market
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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