

Aviation Insurance Market to Reach \$5.75 Bn, Globally, by 2030 at 5.6% CAGR Inc., AXA,BWI AVIATION INSURANCE,USAA, USAIG

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

PORTLAND , OR, USA, UNITED STATES, February 23, 2023 /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.

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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.

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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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.

CHAPTER 3:MARKET OVERVIEW

3.1.Market definition and scope

3.2.Key forces shaping aviation insurances industry/market

3.3.Market dynamics

3.3.1.Drivers

3.3.1.1.Rise in air passenger traffic

3.3.1.2.Increase in government rules & regulations for passenger safety

3.3.2.Restraints

3.3.2.1.Costly aviation insurance premium

3.3.2.2.Increasing frequency and cost of claims

3.3.3.Opportunities

3.3.3.1.Surge in number of international airlines

3.1.COVID-19 impact analysis on aviation insurance market

- 3.1.1.Impact on market size
- 3.1.2.Change in consumer trends, preferences, and budget impact due to COVID-19
- 3.1.3.Economic impact
- 3.1.4.Key player strategies to tackle negative impact in the industry
- 3.1.5.Opportunity analysis for aviation insurance service providers

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.

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Key Benefits For Stakeholders

The study provides an in-depth analysis of the aviation insurance market forecast along with the current trends and future estimations to explain the imminent investment pockets. Information about key drivers, restraints, & opportunities and their impact analysis on the global aviation insurance market is provided in the report.

Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

The quantitative analysis of the market from 2021 to 2030 is provided to determine the aviation insurance market potential.

Aviation Insurance Market Report Highlights

Aspects Details

BY INSURANCE TYPE

Public liability insurance

Passenger liability insurance

Combined Single Limit

In-flight Insurance

Others

BY APPLICATION

Commercial Aviation Insurance

General and Business Aviation Insurance

Others

BY REGION

North America (U.S., Canada)

Europe (UK, Germany, France, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

Key Market Players American International Group, Inc., AXA, BWI AVIATION INSURANCE, EXPERIMENTAL AIRCRAFT ASSOCIATION INC., Global Aerospace Services Inc., Tokio Marine Holdings, Inc., Travers & Associates Aviation Insurance Agency, LLC., STARR INTERNATIONAL COMPANY, INC., USAA, USAIG

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