

Global Logistics Insurance Market by Coverage, End Users, Mode and Region/Country; A Report by Absolute Markets Insights

In Terms of Revenue, the Global Logistics Insurance Market was Worth US\$ 56.43 Bn in 2022, Projected to Gain CAGR of 2.94% From 2023- 2031

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Global Logistics Insurance Market:
Industry Overview

The approach used to safeguard shipments from physical harm or theft

is known as logistics insurance. Cargo insurance mainly guarantees that the value of the items is safeguarded against any losses that may arise during air, sea, or land transportation. There are hazards involved with the global transportation of products. There is no guarantee that damage or loss won't occur, thus these risks are reduced by insurance coverage. The transport sector is seeing a greater rate of theft and lost goods as a result of recent economic uncertainty. In the meanwhile, altering economic trends are compelling some firms to reconsider their business strategy. As to remain competitive, many brokers are expanding their service offerings to include international shipping, warehousing, and other things. The pace of change is accelerating, and many transport businesses may soon find themselves unable to manage or insure the addition of new services. The freight and logistics sector is going through a significant shift. The epidemic has expedited the convergence of the logistics and transportation sectors. Existing industry players and new entrants are being driven to seek greater speed and control of end-to-end product delivery by digitization and consumer expectations.



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Global Logistics Insurance Market Growth Prospects

- Standardizing Solutions Across the Board: Everyone who ships goods internationally are looking forward to logistics insurance. In order to get to their destination, goods may travel hundreds or even thousands of kilometers. Breakdowns, delays, and other difficulties are normal. To promote safety and confidence and to minimize risk, logistics businesses require insurance. However, there are numerous problems with the current solutions. The benefits and claims-handling procedures of traditional insurance policies may vary substantially between providers, putting the merchant at a higher risk of being inadequately insured. New end-to-end insurance solutions are now accessible due to technology, and they provide any carrier worldwide a standardized method for processing policy benefits and claims. With an automated system for loss notification and declaration of value, merchants may now obtain the proper amount of coverage regardless of the carrier, and they will be able to submit claims and get paid right away.
- The beneficial effect of insurtech on the logistics sector is an illustration of how contemporary technology has saved operations that were once thought to be impracticable from extinction. Previously an unnecessary diversion from the core business activity, insurance is now a respectable ancillary revenue source that offers genuine value to merchants. With the help of insurtech, insurance has advanced beyond strict blanket policies to provide companies with insurance products that are appropriate for their needs, available when needed, and affordable. Additionally, it is getting simpler for merchants to submit claims without suffering losses or protracted delays. Furthermore, insurtech has made it possible for insurance offerings to meet the contemporary need for ancillary income, whereas 20 years ago the complexity of the insurance process became detrimental to the core business.

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Global Logistics Insurance Market Recent Developments

- Leading players in the logistics insurance market are looking forward to introduce advanced offerings for better and wider coverage. For instance, in May 2023, an innovative solution to deliver seamless and immediate all-risk cargo insurance has been developed by digital cargo insurance pioneer Breeze in collaboration with logistics software provider Ceedbox and freight forwarding behemoth Cardinal Global Logistics (Cardinal). This solution addresses the pervasive, global problem of underinsured freight.
- The APAC region is estimated to fastest growing region in the logistics insurance market in 2022 driven by growth due to modernization of the supply chain which has led to huge demand for insurance across the logistics industry. Tenants are upgrading to more modern spaces in upscale areas from antiquated, sometimes tiny, owner-occupied ones. Consolidating logistics activities into more contemporary buildings is also increasing efficiency and lowering total logistics expenses for tenants.

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Global Logistics Insurance Market Competitive Landscape

- o A.P. Moller – Maersk
- o ALIGNED Insurance Inc.
- o AXA SA
- o CEVA
- o Chubb
- o Concord
- o Edgewood Partners Insurance Center.
- o GEODIS
- o IFFCO-Tokio General Insurance Company Limited
- o Insurance Logic Pty Ltd
- o Logistics Insurance LTD
- o Marsh LLC.
- o Scan Global Logistics A/S
- o The Travelers Indemnity Company
- o Thomas Miller Group
- o Other Industry Participants

Global Logistics Insurance Market

By Coverages

- o Cargo Insurance
- o Contract Penalty
- o Cyber Protection
- o Emergency Service Charge
- o Employee Theft
- o FDA Food Safety Modernization Act Coverage
- o Fire Protection Systems
- o Freight, Storage, and Logistics Service Charges
- o Loading and Unloading
- o Loss Adjustment Expenses
- o Newly Acquired Vehicles or Temporary Substitute Vehicles
- o Preservation of Property
- o Reimbursement for Returning Stolen Property
- o Temperature Control System Breakdown
- o Trailers Under and Interchange Agreement or Bailment
- o Others

By End Users

- o Freight Forwarders & Customs Brokers
- o Transport Operators
- o Carriers Load
- o Warehouse owners
- o Others

By Mode

- o Roadways
- o Waterways
- o Airways
- o Railways

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By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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Contact Us:

Contact Name: Shreyas Tanna

Company: Absolute Markets Insights

Email Id: sales@absolutemarketsinsights.com

Phone: +1-510-420-1213

Website: www.absolutemarketsinsights.com

Shreyas Tanna

Absolute Markets Insights

+ +1 510-420-1213

[email us here](#)

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