Logistics Insurance Market hare, Growth Opportunities and Business Trends by 2032 | GEICO, Aviva, Metlife, Allianz

Logistics Insurance Market by Industry and by End User : Global Opportunity Analysis and Industry Forecast, 2023-2032.

Logistics Insurance Industry

PORTLAND, OR, UNITES STATES, September 7, 2023 /EINPresswire.com/ -- Logistics insurance protects the insured against physical damage or loss of goods while being transported by land, sea, or air. Because of the numerous risks associated with shipping, most individuals and businesses elect to insure their goods while the goods are in transit. In addition, there are numerous types of logistics insurance available such as road transportation, marine, aviation. Logistics insurance provides comprehensive protection against loss or damage caused by external factors such as accident, damaged product, delay in delivery and others. Furthermore, it includes damage from improper packing, infestation, customs rejection, cargo abandonment, and employee dishonesty.

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The global logistics insurance market is segmented on the basis of industry, end user, and region. Based on industry, the market is divided into transportation, marine, aviation, others. In terms of end user, the market is categorized into Individual, Enterprises. Geographically, the market is analyzed across several regions such as North America, Europe, Asia-Pacific, and Latin America, Middle East & Africa (LAMEA).

COVID-19 Scenario Analysis

The spread of coronavirus resulted in a travel ban which affected the logistics market, as the

transportation of goods was stopped. This had a severe impact on the logistics insurance market as there was no business during the lockdown period.
However, with government easing the transportation ban in several countries resulted in an increase in the logistics of goods due to increased demand for E-commerce and online shopping. This increased the sales of logistics insurance policies. Therefore, it had a positive impact on the market.
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Top Impacting Factors: Market Scenario Analysis, Trends, Drivers, and Impact Analysis

Rapid growth in the transportation industry due to rising demand for E-commerce, growth in the import-export activities are the major factors driving the growth of the market. However, a lack of awareness towards logistics insurance policies and high premium rates are expected to hamper the market growth. Contrarily, to boost productivity, insurers are expected to improve their existing insurance distribution platforms, which could be seen as an opportunity for the market.

The Logistics Insurance Market Trends Are As Follows:

Rapid Growth in Transportation Industry Due to Rising Demand of E-commerce:

The logistics transportation industry has grown due to an increase in demand for e-commerce and online shopping trends. With an increase in the demand for E-commerce, the chances of accidents, baggage theft or loss, and other occurrences of uncertainty during travel have become more common. Therefore, consumers are opting for logistics insurance to mitigate the risks associated with such occurrences. As a result, E-commerce has boosted the market growth for the logistics insurance market.

Growth in Import Export Activities:

The growing trade relations among various countries have resulted in the growth of import-export activities among these countries. As a result, chances of physical damage to goods due to accidents resulting from external forces such as bad weather, rotten products, technical defects and others. Therefore, to overcome such situations, business owners take logistics insurance to stay protected from such damaged product which is of high value since it is exported from different countries. Hence, this is a major propelling factor for the growth of the market.

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Key Benefits of the Report:

This study presents an analytical depiction of the market along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with a detailed analysis of the logistics insurance market share.
The current market is quantitatively analyzed to highlight the logistics insurance market growth scenario.
Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.
The report provides a detailed logistics insurance market analysis depending on the present and future competitive intensity of the market.
Key Market Players:

Aston Villa Football, Envious Digital, Aviva, SADLER & Company Inc, China Pacific Life Insurance., China Life Insurance, Metlife, Allianz, Life Time Fitness Inc, Baozhunniu Sport, Ping An Insurance, GEICO.

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