

# How the Rising Expansion of Logistics Insurance Has Unparallely Helped Industries Combat Huge Losses

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[/EINPresswire.com/](https://www.einpresswire.com/) -- Logistics companies play an influential role in safeguarding the supply chain moving by packaging, warehousing, and shipping goods. These companies need to protect cargo, property, auto, and workers against every possible risk. Powerful logistics insurance coverage helps logistics companies limit their losses and continue operating smoothly. This blog includes the latest trends driving the logistics insurance market and various crucial determinants, such as new product launches and profitable mergers and acquisitions between the leading companies in the industry.



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Key elements shaping the market:

Nowadays, many logistics insurance companies offer multiple policies to secure adequate coverage. Cargo insurance is a type of ocean [marine insurance](#) coverage that especially covers property during transit. Presently, cargo theft is on the rise. More than 1,000 supply chain risk events happened in the U.S. in 2022. This is one of the notable instances recorded by Cargonet, an online web-based Logistics Cargo Freight system. According to the record, the cargo contained commodities including household goods and electronics.

On the other hand, the sudden climatic changes are also causing massive property damage and shipment delays. Many logistics companies face huge losses due to the increasing prevalence of natural disasters such as hurricanes, tornadoes, wildfires, and storms. As per the information

provided by the National Oceanic and Atmospheric Administration (NOAA), many logistics companies experienced more than 18 weather and climate events that caused financial losses over one billion dollars.

Today, cyberattacks are also troubling the logistics supply chains. Many cyber criminals target business emails of leading logistics companies containing various schemes, and they have also become a growing threat. As per the data provided by the Internet Crime Complaint Center (IC3), many criminals utilize spoofed email addresses to order goods they will never pay for. With this, they illegally obtain various stuff, including computer technology hardware, construction materials, solar energy products, and other goods. Protecting logistics companies vulnerable to ransomware, and other forms of cyberattacks have created excellent growth opportunities for the market.

According to a new report published by Allied Market Research, the [global logistics insurance market](#) is envisioned to grow at a significant CAGR over the estimated period 2023-2032.

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Mergers and acquisitions:

The logistics insurance market has undergone several beneficial mergers and acquisitions between the leading companies to bolster competitive insights. A notable example is the acquisition of Mumbai-based Stellar Value Chain Solutions, by CEVA Logistics, a leading France-based third-party logistics provider to offer logistics coverage for the shipment of various goods, including food products, [e-commerce](#), healthcare, and pharmaceutical products.

To wrap up, the logistics insurance market is observing prominent growth owing to the increasing popularity of e-commerce and online shopping. In addition, the growing prevalence of import-export activities among countries globally may accelerate the demand for logistics insurance to avoid damage to goods during transit and hence, augment the market's growth in the upcoming years.

By Industry

- Transportation
- Marine
- Aviation
- Others

By End User

- Individual
- Enterprises

By Region

- North America (U.S., Canada, Mexico)
- Europe (UK, Germany, France, Spain, Italy, Rest of Europe)
- Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)
- LAMEA (Latin America, Middle East, Africa)

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

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