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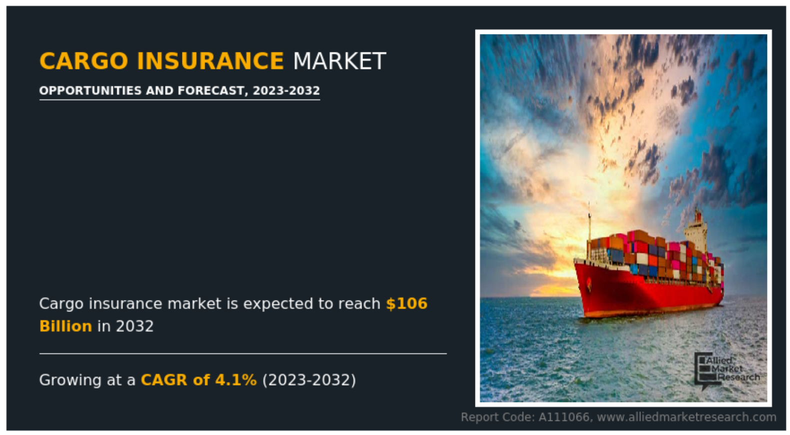

Cargo Insurance Market Global Opportunity Analysis and Industry Forecast, 2032

NEW CASTLE, WILMINGTON, UNITED STATES, October 11, 2023 /EINPresswire.com/ -- The cargo insurance market is evolving to adapt to changing needs and advancements in technology. For instance, technological advancements with the use of machine learning, advanced analytics, artificial intelligence, and others help with the faster underwriting process, facilitate real-time tracking of cargo, smoothen the documentation process, and help in fraud detection & management, which is expected to drive the market growth in the upcoming years.

> Investments are protected by cargo insurance, which also covers goods for loss, damage, or delays.”
> *Allied Market Research*

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Allied Market Research has recently published a report, titled, "Cargo Insurance Market by Insurance Type (Air Cargo, Land Cargo, Marine Cargo), by Distribution Channel (Direct Sales, Indirect Sales), by End User (Traders, Cargo Owners, Ship Owners, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global cargo insurance market generated $71.4 billion in 2022 and is anticipated to generate $106 billion by 2032, witnessing a CAGR of 4.1% from 2023 to 2032.

Prime Determinants of Growth

Over the years, there has been an increase in legal compliance issued across several countries requiring businesses to have cargo insurance. As a result, there has been an increase in demand for cargo insurance which is predicted to be one of the important factors driving the growth of the global cargo insurance market in the forecast timeframe. However, a lack of technical expertise may hamper the cargo insurance market growth in the coming period. On the contrary, the growing expanse of the e-commerce industry has led to a surge in demand for cargo insurance which is expected to offer remunerative opportunities for expansion of the cargo insurance market in the 2023-2032 forecast period.

COVID-19 Scenario

The outbreak of the COVID-19 pandemic has had a negative impact on the growth of the global cargo insurance market. The lockdowns and travel restrictions hampered the global supply chains which brought down the volume of international trade substantially. This reduced the demand for cargo insurance, thereby reducing the growth rate of the market
Also, during the pandemic, there were higher number of insurance claims and increased loss ratios in the cargo insurance sector. As a result, the overall profitability of companies in the cargo insurance market reduced.
The cargo insurance market is, however, projected to show steady growth in the future due to opening up of global economies and rising volume of international trade.

Insurance Type: Land Cargo Sub-segment Projected to be Highly Dominant During the Forecast Period

The land cargo sub-segment accounted for the highest cargo insurance market share in 2022 and is expected to continue to maintain its dominance during the forecast period. Under cargo insurance, cargo insurance providers often collaborate with transporters, logistics providers, and other stakeholders which helps insurance customers understand the risks and challenges involved in land transportation. This advantage of land cargo insurance is predicted to boost the sub-segment growth by 2032.

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Distribution Channel: Direct Sales Sub-segment to Garner Huge Market Share

The direct sales sub-segment accounted for the highest cargo insurance market share in 2022 and is expected to grow at a high CAGR of 4.3% during the forecast period. Direct sales generate valuable data and insights for insurance companies which help insurers gain a deeper understanding of customer behavior, preferences, and risks. This benefit of direct sales is predicted to boost the sub-segment's growth by 2032.

End User: Cargo Owners Sub-segment to be Flourish Immensely by 2032

The cargo owners sub-segment generated the highest market share in 2022 and is predicted to hold the majority of market share by 2032. There has been an increasing demand for cargo insurance from owners as they prefer safe and timely delivery of the goods and seek insurance coverage to mitigate the risks associated with transportation. This increase in demand for cargo insurance is predicted to boost the sub-segment's growth by 2032.

Region: Europe Market to be One of the Fastest Growing by 2032
The Europe region accounted for the highest share in the global cargo insurance market in 2022 and is expected to continue its growth during the forecast period. The increasing expanse of the marine industry has led to growing demand for marine cargo insurance which is expected to be the main growth driver of the market in the Europe region by 2032.

Leading Players in the Cargo Insurance Market:

• AXA
• Allianz
• American International Group Inc
• Aon PLC
• Arthur J. Gallagher & Co.
• Chubb
• Lloyd's
• Lockton Companies
• Marsh LLC
• Zurich Insurance Group Ltd

The report provides a detailed analysis of the key players of the global cargo insurance market. These players have adopted different strategies, such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain their dominance in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms the utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high-quality data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of the domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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