

Global Engineering Insurance Market Projected to Achieve \$56.7 Billion by 2032 with a 9.2% Compound Annual Growth Rate

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NEW CASTLE, WILMINGTON, UNITED STATES, April 3, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Engineering Insurance Market](#) by Type (Contractors All Risk (CAR) Insurance, Erection All Risk (EAR) Insurance, Contractor's Plant and Machinery (CPM) Insurance, Machinery Breakdown Insurance, and Others), Distribution Channel (Banks, Insurance Companies, and Agents and Brokers), and Application (Construction Sector, Oil and Gas Sector, Manufacturing Sector, Transportation Sector, Energy and Utilities Sector, and Others): Global Opportunity Analysis and Industry Forecast, 2023–2032". According to the

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The evolving landscape of engineering and construction brings new and unanticipated risks, particularly in the space of cybersecurity.”

Allied Market Research

report, the global engineering insurance market size was valued at \$24.1 billion in 2022 and is projected to reach \$56.7 billion by 2032, growing at a CAGR of 9.2% from 2023 to 2032.

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Engineering insurance, also known as construction insurance, is a specialized form of insurance designed to protect against the risks associated with construction projects, engineering works, and machinery operations. It provides coverage for a wide range of potential hazards, including construction site accidents, material damage, third-party liabilities, and machinery breakdowns. This type of insurance is crucial for contractors, engineers, project owners, and stakeholders involved in large-scale infrastructure projects, offering financial protection against unforeseen events that can cause delays, property damage, or bodily injury. Engineering insurance policies are tailored to the unique risks of each project, providing comprehensive coverage and peace of mind throughout the construction or engineering process.

Prime Determinants of Growth

The engineering insurance market is expected to witness notable growth owing to technological advancements, global infrastructure development and regulatory compliance. Moreover, emerging risks and cyber threats are expected to provide lucrative opportunities for the growth of the market during the forecast period. On the contrary, cost constraints and complex risk assessment limit the growth of the engineering insurance market.

The Contractors All Risk (CAR) insurance segment to maintain its leadership status throughout the forecast period

Based on the type, the Contractors All Risk (CAR) insurance segment held the highest market share in 2022, accounting for more than one-third of the global engineering insurance market revenue and is estimated to maintain its leadership status throughout the forecast period. This is because it offers comprehensive coverage for various risks during construction projects. CAR insurance typically protects against damages to the construction site, materials, and third-party liabilities, making it popular among stakeholders due to its wide-ranging protection. However, the machinery breakdown insurance segment is projected to manifest the highest CAGR of 12.8% from 2023 to 2032. This is primarily due to the increasing reliance on specialized and expensive machinery in construction and engineering projects. As technology advances, machinery becomes more intricate and crucial for project success. Machinery breakdown insurance specifically targets the risks associated with these complex machines, offering coverage for repair or replacement costs in case of breakdowns, ensuring minimal disruption to project timelines, and reducing financial losses.

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The insurance companies' segment to maintain its leadership status throughout the forecast period

Based on the distribution channel, the insurance companies segment held the highest market share in 2022, accounting for nearly half of the global engineering insurance market revenue. This is due to its specialized expertise and tailored coverage offerings. Insurance companies have enhanced their understanding of engineering risks, crafting policies that cater to various project needs, ensuring comprehensive protection. However, the banks segment is projected to manifest the highest CAGR of 11.2% from 2022 to 2032. This is due to an increasing trend where banks are integrating insurance services into their offerings. Banks have a broad client base and are leveraging this advantage by bundling insurance with their financial products, making it more accessible to a wider audience. This approach attracts customers seeking convenience and a one-stop-shop for financial and insurance needs, fueling the anticipated rapid growth of the banks segment in engineering insurance.

The construction sector segment to maintain its leadership status throughout the forecast period

Based on application, the construction sector segment held the highest market share in 2022, accounting for nearly one-fourth of the global engineering insurance market revenue. This is due to its extensive involvement in large-scale projects with high asset values and diverse risks. Construction projects encompass various stages, from planning to execution, involving heavy machinery, intricate operations, and numerous stakeholders. The sector faces risks such as machinery breakdowns, construction delays, and third-party liabilities. Consequently, insurance is integral to mitigating these risks, safeguarding investments, and ensuring project continuity. However, the energy and utility segment is projected to manifest the highest CAGR of 14.2% from 2022 to 2032. This surge can be attributed to an increasing trend in global commerce. This is due to escalating global energy demands and significant infrastructure developments. This sector encompasses diverse projects like power plants, renewable energy installations, and utility infrastructure, often involving high-value assets and complex technologies. The increasing focus on renewable energy and upgrading existing utility networks prompts substantial investments, thus driving the demand for insurance coverage.

North America to maintain its dominance by 2032

Based on region, North America held the highest market share for more than one-third of the global engineering insurance market in terms of revenue in 2022. This is due to its mature and well-established engineering and construction sectors. The region houses numerous large-scale infrastructure projects, including advanced technological innovations and industrial developments. Robust regulatory frameworks and a high awareness of risk management practices drive the demand for comprehensive insurance coverage among businesses. However, Asia-Pacific is expected to witness the fastest CAGR of 12.4% from 2023 to 2032. This is due to increasing economic activities and substantial investments in infrastructure. Rapid urbanization, industrial expansion, and government initiatives for massive infrastructure projects fuel this growth.

Leading Market Players: -

AXA XL
Bajaj Allianz Life Insurance
Bank of China
Insureon
Munich Reinsurance America, Inc.
Progressive Casualty Insurance Company
RAKINSURANCE
SPA Insurance Brokers
Swiss Re
The Travelers Indemnity Company

The report provides a detailed analysis of the key players in the [global engineering insurance market](#). These players have adopted different strategies such as product launches and

agreements to increase their market share and maintain dominant shares 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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Key Benefits for Stakeholders

This engineering insurance market report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the engineering insurance market forecast from 2023 to 2032 to identify the prevailing engineering insurance market opportunity. Engineering insurance market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the engineering insurance market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global engineering insurance market.

Engineering insurance market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The engineering insurance market report includes an analysis of the regional as well as global engineering insurance market trends, key players, market segments, application areas, and market growth strategies.

Engineering Insurance Market Report Highlights

Aspects Details Market

By Type

Contractor's Plant and Machinery (CPM) Insurance

Machinery Breakdown Insurance

Others

Contractors All Risk (CAR) Insurance

Erection All Risk (EAR) Insurance

By Distribution Channel

Banks

Insurance Companies

Agents and Brokers

By Application
Construction Sector
Oil and Gas Sector
Manufacturing Sector
Transportation Sector
Energy and Utilities Sector
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 : the Travelers Indemnity Company, Swiss Re, Bajaj Allianz Life Insurance, Co. Ltd., AXA XL, Insureon Solutions, LLC, SPA Insurance Brokers, Bank of China, Progressive Casualty Insurance Company, RAKINSURANCE, Munich Reinsurance America, Inc.

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Embedded Banking Market

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Mortgage Brokerage Services Market

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Loan Origination Software Market

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IoT Insurance Market

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Video Analytics in Banking Market

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