

# Cargo Insurance Market Forecast: Reaching \$106 Bn by 2032 with a 4.1% CAGR | Lockton Companies, LLC, Allianz SE, Aon plc

*Cargo Insurance Market Forecast: Reaching \$106 Billion by 2032 with a 4.1% CAGR*

NEW CASTLE, WILMINGTON, UNITED STATES, May 2, 2024 /EINPresswire.com/ -- 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.

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Cargo insurance market refers to the insurance coverage for goods or cargo being transported by various modes of transportation, such as ships, airplanes, trucks, or trains. Cargo insurance is designed to protect the goods against loss or damage that may occur during transit. This market comprises of insurance companies, brokers, and agents who specialize in providing coverage for cargo shipments.

## 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, lack of technical expertise may hamper the cargo insurance market growth in the coming period. On the contrary, the growing expanse of 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.

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#### 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 help insurance customers to understand the risks and challenges involved in land transportation. This advantage of land cargo insurance is predicted to boost the sub-segment's growth by 2032.

#### 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.

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Leading Players in the Cargo Insurance Market:

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

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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### Key Findings of the Study

Based on insurance type, the land cargo sub-segment emerged as the global leader in 2022 and the marine cargo sub-segment is anticipated to be the fastest growing during the forecast period.  
Based on distribution channel, the direct sales sub-segment emerged as the global leader in 2022 and is predicted to show the fastest growth in the upcoming years.  
Based on end user, the cargo owners sub-segment emerged as the global leader in 2022 and the traders sub-segment is predicted to show the fastest growth in the upcoming years.  
Based on region, Europe registered the highest market share in 2022 and is projected to maintain its position during the forecast period.

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