

Factors Driving Future Growth of Marine Insurance Market: Projected Revenue to Reach \$33.90 Billion by 2028

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NEW CASTLE, DELAWARE, UNITED STATES, June 17, 2024 /EINPresswire.com/ -- According to the



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Allied Market Research

report published by Allied Market Research, the global [marine insurance market](#) generated \$26.83 billion in 2020 and is expected to reach \$33.90 billion by 2028, growing a CAGR of 3.1% from 2021 to 2028. The report provides a detailed analysis of changing market dynamics, key investment pockets, major segments, value chain, and competitive landscape.

The surge in implementation of analytics & telematics, rise in demand & awareness toward marine insurance among ship owners, cargo owners, and losses such as damage caused to ships, cargo vessels, and terminals drive the

growth of the global marine insurance market. However, abrupt increments in marine insurance premiums and the imposition of lockdowns across several countries hinder the market growth. On the other hand, developing economies create new opportunities in the coming years.

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The marine insurance market encompasses a range of insurance products designed to protect against risks associated with maritime activities and cargo transportation. It covers vessels, cargo, and related liabilities, providing financial protection for shipowners, cargo owners, and other stakeholders involved in marine commerce. Marine insurance policies typically offer coverage for perils such as vessel damage, cargo loss or damage, third-party liabilities, and maritime-related risks like piracy and natural disasters. As global trade continues to expand, the marine insurance market plays a crucial role in facilitating commerce by mitigating risks and ensuring the smooth flow of goods across seas and waterways.

Covid-19 Scenario:

The COVID-19 pandemic has negatively impacted the marine insurance market, due to increased uncertainty & protectionism in global trade, disrupting supply chain, and business closures across several industry verticals, since it declined the demand for marine insurance.

In addition, several regions have imposed lockdowns, which has resulted in geopolitical tensions & accelerating massive changes in trade patterns, which has financially affected businesses.

The report offers a detailed segmentation of the global marine insurance market based on coverage, distribution channel, end-user, and region.

By coverage, the coverage insurance segment held the highest market share, contributing to nearly three-fifths of the total market share in 2020, and will maintain its highest contribution during the forecast period. However, the marine liability insurance segment would witness the fastest CAGR of 5.6% from 2021 to 2028.

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By distribution channels, the retail brokers segment is projected to manifest the largest CAGR of 6.2% from 2020 to 2028. However, the wholesaler's segment accounted for the largest market share in 2020, holding around three-fifths of the global marine insurance market size, and is expected to maintain its dominant share during the forecast period.

By region, Asia-Pacific is estimated to portray the highest CAGR of 4.1% during the forecast period. However, Europe contributed to the highest market share in 2020, accounting for more than two-fifths of the total market share, and will maintain its leadership status by 2028.

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Leading players of the global marine insurance market analyzed in the research include Allianz, American International Group, Inc., Aon plc, Arthur J. Gallagher & Co., AXA, Chubb, Lloyd's, Lockton Companies, Marsh LLC, and Zurich

Top Impacting Factors

Increased Awareness & Demand Towards Marine Insurance Globally

There is an increase in the demand for marine insurance as it provides coverage against a wide range of risk measures and helps in the smooth functioning of trade activities. According to Uniglobal, a leading knowledge-sharing institution, nearly 85% of the global trade is carried by sea & tons of cargo ships are in operation, largely contributing toward the global economy.

Moreover, ship owners, cargo owners, and charterers face huge losses such as damage caused to ships, cargo vessels, and terminals due to massive marine business operations. Therefore, management of these risks & losses in the marine business becomes very complex, and thus maritime insurance plays a vital role in overcoming such losses. As a result, huge losses and higher concentrations of cargo in warehouses, ports & in transit have propelled the demand for marine insurance globally.

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