

# Marine Cargo Insurance Market Growth and Key Manufacturers Report 2023-2032: Focus on USA, Europe, and Japan

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NEW CASTLE, DE, UNITED STATES, November 7, 2024 /EINPresswire.com/ -- According to a new



Many countries have regulations in place that make marine cargo insurance mandatory for certain types of cargo shipments."

*Allied Market Research*

report published by Allied Market Research, titled, "[Marine Cargo Insurance Market Size](#)," The marine cargo insurance market size was valued at \$19.6 billion in 2022, and is estimated to reach \$29.9 billion by 2032, growing at a CAGR of 4.4% from 2023 to 2032.

Marine cargo insurance refers to a type of insurance coverage that protects against financial losses or damages that may occur during the transportation of goods or cargo via sea. It provides coverage for goods being shipped

internationally or domestically via waterways, including ocean vessels, barges, or other watercraft. Marine cargo insurance typically covers the risks associated with the transportation of goods, including dangers such as theft, damage, loss, and other physical and financial risks. The insurance policy can be obtained by the owner of the goods or by the carrier, depending on the terms of the contract between the parties involved in the transportation. The policy is usually issued on a per-shipment basis, covering a specific shipment of goods from the point of origin to the final destination.

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The marine cargo insurance market is influenced by the growth and dynamics of the global trade and shipping industry. As international trade continues to expand, the volume of goods being transported by various modes of transportation increases, leading to a higher demand for marine cargo insurance. The insurance market responds to this demand by offering coverage options that mitigate the risks involved in transporting goods across different geographies. Moreover, businesses involved in the transportation of goods understand the inherent risks associated with the movement of cargo. Marine cargo insurance provides a crucial risk mitigation strategy by offering financial protection against potential losses. The market is driven

by the need for businesses to safeguard their assets and investments in the event of theft, loss, damage, or other dangers during transit. By transferring the risk to insurers, businesses can minimize their potential financial losses and ensure business continuity. Certain regulations and contractual obligations necessitate the inclusion of marine cargo insurance in transportation operations. In addition, contracts between buyers, sellers, and shipping companies may demand the requirement for marine cargo insurance as a risk management measure.

Direct sales sub-segment: The direct sales sub-segment accounted for the major share in the marine cargo insurance market in 2022 and is expected to grow at a 4.6% CAGR during the forecast period. Businesses can tailor their insurance coverage through direct sales channels to meet their unique freight needs. Through direct sales, this flexibility draws companies looking for specialized insurance solutions and increases the need for marine cargo insurance. Additionally, technological developments have simplified the process for businesses to directly buy insurance online or through digital channels. This accessibility and ease help the direct sales sub-segment of the marine freight insurance industry expand.

Cargo owners sub-segment: The cargo owners sub-segment generated the highest market share in 2022 which was 38.4% and is predicted to continue to maintain its dominance during the forecast period. The rising need for risk management among cargo owners to secure proper marine cargo insurance coverage is driving the sub-segment's growth. This is mainly because cargo owners face various risks during transportation, including piracy, accidents, theft, and natural disasters.

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Europe region: The Europe region accounted for the highest share in the global marine cargo insurance market in 2022 of 34.9% and is predicted to grow during the forecast period. This is mainly because Europe is a major hub for international trade, with many shipping routes and ports connecting it to various regions across the globe. Besides, the increasing globalization and the growth of global trade have led to a higher demand for marine cargo insurance, which is expected to drive the regional growth by 2032.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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