

# Global Marine Cargo Insurance Market Set for Significant Growth, Projected to Reach US\$ 34.0 Billion by 2032

*The global marine cargo insurance market was valued at US\$ 20.8 billion in 2023 and is expected to soar to US\$ 34.0 billion by 2032*

CHICAGO, NY, UNITED STATES, November 19, 2024 /EINPresswire.com/ -- The [Global Marine Cargo Insurance Market](#) is experiencing a period of robust growth, driven by the increasing volume of global trade, rising concerns over cargo safety, and the expansion of shipping routes. According to a new market research report, the global marine cargo insurance market, which stood at US\$ 20.8 billion in 2023, is projected to reach US\$ 34.0 billion by 2032, expanding at a CAGR of 6.5% over the forecast period.



For more information, visit <https://www.astuteanalytica.com/request-sample/marine-cargo-insurance-market>

Marine cargo insurance is a critical tool for businesses involved in international trade, providing financial protection against potential losses or damages to goods during transit. The growing reliance on shipping for global trade coupled with increasing risks associated with adverse weather conditions, piracy, and accidents has fueled demand for comprehensive insurance solutions.

Key findings include:

Key drivers of growth include:

The exponential growth of global trade volume is one of the main drivers that have led to the expansion of the marine cargo insurance market. The World Trade Organization (WTO) estimates that in 2023, global merchandise trade volume will be at 0.8%. With this upsurge in business transactions, there is an increasing need for covering goods being transported over very long distances using different modes of transport especially through marine cargo insurance. A major

cause of increased trade volumes is due to rapid development in emerging markets. For example, China, India and Brazil among others have experienced tremendous economic growth which has led them into importing and exporting more goods than before. In the year 2022 alone, China exported goods valued at \$3.73 trillion thus becoming world number one exporter. Similarly, India recorded highest ever overall export figure of US\$ 776.3 billion during 2022-23 fiscal year.

Moreover, another factor contributing greatly towards this rise of the marine cargo insurance market can be attributed to electronic commerce or e-commerce which has seen massive expansion worldwide over recent years resulting into substantial increases in international trading activities. This convenience brought about by online shopping platforms globally has promoted cross border transactions hence leading to unprecedented levels of movement and exchange goods across different nations' borders. Global e-commerce sales hit \$5.8 trillion mark by end year 2023.

Marine cargo insurance demand has also been stirred up by widening trade routes especially through initiatives like 'One Belt One Road' (OBOR) otherwise known as Belt & Road Initiative (BRI) spearheaded by China among other countries involved worldwide. BRI seeks to enhance connectivity as well as infrastructure development across Asia, Europe, Middle East and Africa thereby facilitating greater investments in these regions through increased business partnerships along its various corridors. Therefore, firms engaged in BRI related projects require wider coverage against risks arising out of shipping products across diverse geographical areas with difficult terrains

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□□□□□□ □□□□□ □□□□□□□□□□: The increasing flow of goods across international borders continues to propel the demand for marine cargo insurance, as businesses seek to safeguard valuable shipments.

□□□□□□□□□□□□□ □□□□□□□□□□□□□: Innovations in risk assessment and digitalization of insurance services are making marine cargo insurance more accessible and efficient for companies of all sizes.

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Allianz  
American International Group, Inc.  
Aon plc

Arthur J. Gallagher & Co.  
AXA SA  
Berkshire Hathaway Specialty Insurance  
Chubb  
Liberty General Insurance Ltd.  
The Travelers Indemnity Company  
Zurich Group  
Other Prominent Players

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- Time Plan
- Voyage Plan
- Mixed Plan
- Port Risk Plan
- Valued Plan
- Floating Plan
- Wager Plan
- Others

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- Damage from Loading / Unloading
- Fire or Explosion
- Sinking or Stranding
- Overturning or Derailment
- Collision or Contact of Vessel
- Natural calamities
- Piracy
- Others

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- Single Transit Insurance
- Annual Marine Cargo Insurance

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SMEs  
Large/Public Enterprises

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Manufacturers  
Retailers  
Wholesalers  
Importers  
Exporters  
Logistics Providers  
Commodity Traders  
Customhouse Brokers  
Freight forwarders  
Association and Government Bodies  
Others

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Online  
Offline

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North America  
The U.S.  
Canada  
Mexico  
Europe  
Western Europe  
The UK  
Germany  
France  
Italy  
Spain  
Rest of Western Europe  
Eastern Europe  
Poland  
Russia  
Rest of Eastern Europe  
Asia Pacific  
China  
India

Japan  
Australia & New Zealand  
South Korea  
ASEAN  
Rest of Asia Pacific  
Middle East & Africa (MEA)  
Saudi Arabia  
South Africa  
UAE  
Rest of MEA  
South America  
Argentina  
Brazil  
Rest of South America

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