

Marine Cargo Insurance Market Expected to Hit \$29.9 Billion by 2032, at a 4.4% CAGR, Reveals Allied Market Research

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NEW CASTLE, DE, UNITED STATES, February 11, 2025 /EINPresswire.com/ -- 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.

Allied Market Research has recently published a report, titled, "[Marine Cargo Insurance Market](#) 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 marine cargo insurance market generated \$19.6 billion in 2022, and is anticipated to generate \$29.9 billion by 2032, witnessing a CAGR of 4.4% from 2023 to 2032.

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Prime Determinants of Growth

With the increasing international trade, more goods are being transported across the borders via sea. This increased activity is leading to a greater need for marine cargo insurance coverage. These factors are driving the growth of the global marine cargo insurance market in the forecast timeframe. However, factors such as weather conditions, trade disputes, political instability, and global economic fluctuations may hamper the marine cargo insurance market growth in the coming period. On the contrary, technological advancements and the growing demand for IoT devices are expected to offer growth opportunities for expansion of the marine cargo insurance market in the 2023-2032 forecast period.

COVID-19 Scenario

The outbreak of the COVID-19 pandemic has had a significant influence on the growth of the global marine cargo insurance market. The lockdown led to widespread disruptions in global trade, reduced manufacturing activities, and travel restrictions, which resulted in a decrease in cargo volumes and a slowdown in international shipping.

On the other hand, the pandemic accelerated the adoption of remote work practices and digital technologies across industries, including insurance, which may drive the growth of the global marine cargo insurance market in the coming period.

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Distribution Channel: Direct Sales Sub-Segment Held the Major Market Share in 2022

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.

End-User: Cargo Owners Sub-segment to Flourish Immensely by 2032

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.

Region: Europe Market Held Majority of Market Share in 2022

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 regional growth by 2032.

Leading Players in the Marine Cargo Insurance Market:

Allianz
TIBA
Marine Insurance Co Ltd.
MARSH LLC
Liberty Mutual Insurance Group
Chubb
Atrium
Samsung Fire & Marine Insurance Corp.
Munich Re Group
Lloyd's

The report provides a detailed analysis of the key players of the global marine 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.

For more information, please contact us at: <https://www.alliedmarketresearch.com/purchase-enquiry/A14731>

Marine Cargo Insurance Market Key Segments:

By Distribution Channel

Direct Sales
Indirect Sales

By End-user

Traders
Cargo Owners
Ship Owners
Others

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports Insights" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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