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NEW CASTLE, DE, UNITED STATES, July 31, 2025 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Marine Insurance Market](#) By Type, Distribution Channel, and End User: Global Opportunity Analysis and Industry Forecast, 2021-2028,".

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The global marine insurance market size was valued at \$26.83 billion in 2020, and is projected to reach \$33.90 billion by 2028, growing at a CAGR of 3.1% from 2021 to 2028. Marine insurance largely engages in covering perils such as cross border conflicts, weather hazards, encounters with pirates, and other damages associated with these situations which can cause a significant financial loss for ship & cargo owners.

Furthermore, maritime insurance provides transporters with huge flexibility in terms of choosing coverage applicable to their specific trade and covers customized requirements of the cargo owners & ship owners in the market. Factors such as increased awareness toward marine insurance globally and surge in implementation of analytics and telematics propel the marine insurance market growth. In addition, rapid growth in incorporation of IoT in marine insurance and untapped potential of emerging economies are expected to provide lucrative opportunities for the marine insurance solution providers in the coming years.

On the basis of type, the cargo insurance segment dominated the marine insurance market in 2020, and is projected to maintain its dominance during the forecast period. This is attributed to the fact that cargo insurance protects ship owners & traders from financial loss occurring through damaged or lost cargo. It covers the amount for loss incurred to the freight and events such as natural disasters, vehicle accidents, cargo abandonment, customs rejection, acts of war, and piracy. These are the major growth factor for cargo insurance in the market.

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By region, the global marine insurance market was dominated by Europe in 2021, and is expected to maintain this trend during the forecast period. Attributed to massive trade operations through sea and huge number of marine insurance experts & experienced risk professionals offer guidance, knowledge, and support to customers while in transit, are the major factors that influence the growth of the marine insurance market trends in this region.

However, Asia-Pacific is expected to grow at the fastest CAGR during the forecast period due to increased flow of imports, exports & distribution of goods and improvement of trade relations with different nations have increased the demand for maritime insurance in the region.

COVID-19 Impact Analysis

The COVID-19 pandemic has a negative impact on the marine insurance market, owing to increased uncertainty & protectionism in global trade, shifting supply chain demands, and business closures across several industry verticals, which is set to decline the demand for marine insurance. Moreover, to curb the spread of virus, several regions have imposed lockdown, which has resulted into geopolitical tensions & accelerating massive change in trade patterns, which has financially affected businesses. Therefore, demand for marine insurance products have declined tremendously during the global health crisis.

The marine insurance industry has been severely affected, due to sudden business shutdown, ship & cargo owners are filing business interrupted claims at a large number to cover their business expenses and to overcome losses. Moreover, handling large number of claims at a time has become a challenging factor for the marine insurance companies. As a result, these major factors affected the growth of the market during the pandemic situation.

Key Findings Of The Study

By type, the cargo insurance segment led the marine insurance, in terms of revenue in 2020. By distribution channel, the wholesalers segment accounted for the highest marine insurance market share in 2020.

By region, Europe generated the highest revenue in 2020.

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The key players profiled in the marine insurance market analysis are Allianz, American International Group, Inc., Aon plc, Arthur J. Gallagher & Co., AXA, Chubb, Lloyd's, Lockton Companies, Marsh LLC, and Zurich. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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