

Aerospace Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-07-05 | 140 pages | IMARC Group

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Report description:

Market Overview:

The global aerospace insurance market size reached US\$ 841.7 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,028.7 Million by 2028, exhibiting a growth rate (CAGR) of 2.6% during 2023-2028. The increasing demand for air travel, the subsequent growth of the aviation industry, and continuous advancements in aircraft technology are some of the key factors driving the market.

Aerospace insurance is a specialized form of insurance designed to mitigate the unique risks associated with aviation and space exploration. It provides financial protection to individuals and organizations involved in the aerospace industry, covering various aspects such as aircraft, satellites, airports, and associated liabilities. It works by assessing the risks, determining the coverage needed, and providing policies tailored to meet specific requirements. Strict rules and regulations govern aerospace insurance, including compliance with safety standards and maintenance procedures. The advantages of aerospace insurance include safeguarding against catastrophic losses, protecting investments, and ensuring compliance with legal requirements. Currently, the common types of aerospace insurance include hull insurance (covering physical damage to aircraft), liability insurance (covering damages to third parties), and aviation product liability insurance (covering manufacturing defects).

Aerospace Insurance Market Trends:

The global aerospace insurance market is primarily accelerated by several key factors, including the increasing demand for air travel and the subsequent growth of the aviation industry. As more airlines, aircraft manufacturers, and aerospace companies emerge, the need for insurance coverage to mitigate risks associated with accidents, natural disasters, and liability claims becomes paramount. In confluence with this, continuous advancements in aircraft technology and the development of

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sophisticated aerospace systems have necessitated the adoption of comprehensive insurance policies that cater to the unique risks posed by these cutting-edge technologies, further fueling the market growth. Moreover, the stringent regulatory requirements imposed by aviation authorities and governing bodies, which mandate insurance coverage, are bolstering the market growth. Additionally, the rising number of catastrophic events, such as natural disasters, acts of terrorism, and geopolitical tensions, is favoring the market growth. Furthermore, the expansion of emerging markets and the growing number of air passengers are creating a positive outlook for the market. Besides this, the trend of outsourcing aerospace manufacturing and maintenance services to lower-cost regions has increased the demand for insurance coverage, which, in turn, is boosting the market growth. Apart from this, the availability of innovative insurance solutions, such as parametric insurance and usage-based policies, and the escalating adoption of unmanned aerial vehicles (UAVs) in various industries, including agriculture, delivery services, and surveillance, are fueling the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global aerospace insurance market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on type and application.

- Life Insurance
- Property Insurance
- Others

The report has provided a detailed breakup and analysis of the global aerospace insurance market based on the type. This includes life insurance, property insurance, and others. According to the report, property insurance accounted for the largest market share.

Application Insights:

- Service Providers
- Airport Operators
- Others

The report has provided a detailed breakup and analysis of the global aerospace insurance market based on application. This includes service providers, airport operators, and others. According to the report, airport operators accounted for the largest market share.

Regional Insights:

- North America
- Europe
- Asia Pacific
- Middle East and Africa
- Latin America

The report has also provided a comprehensive analysis of all the major regional markets, which include North America, Europe, Asia Pacific, Middle East and Africa, and Latin America. As per the report, North America was the largest market for aerospace insurance. Some of the factors driving the North America aerospace insurance market included the rising importance of insurance

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coverage to mitigate losses and uncertainties arising from future crises, the availability of reinsurance options, and the inflating consumer per capita income.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global aerospace insurance market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered include Allianz SE, American International Group Inc., Avion Insurance, Axa S.A., China Life Insurance (Overseas) Company Limited, Global Aerospace Inc., Hallmark Financial Services Inc., Hiscox Ltd., ING Group, Malayan Insurance, Marsh LLC, Old Republic Aerospace, Travers & Associates, Wells Fargo & Company, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global aerospace insurance market in 2022?
2. What is the expected growth rate of the global aerospace insurance market during 2023-2028?
3. What has been the impact of COVID-19 on the global aerospace insurance market?
4. What are the key factors driving the global aerospace insurance market?
5. What is the breakup of the global aerospace insurance market based on the type?
6. What is the breakup of the global aerospace insurance market based on the application?
7. What are the key regions in the global aerospace insurance market?
8. Who are the key players/companies in the global aerospace insurance market?

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