

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

Market Report | 2023-11-02 | 142 pages | IMARC Group

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Report description:

The global boiler insurance market size reached US\$ 10.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 22.6 Billion by 2028, exhibiting a growth rate (CAGR) of 14.0% during 2022-2028.

Boiler insurance refers to a type of insurance designed to cover the damages and losses caused by explosions inside or outside the boiler. A boiler is a steel pressure vessel in which fluids are heated at extremely high temperatures to generate steam or vapor. The vapors exit the boiler for use in various processes or heating applications, including water heating, central heating, boiler-based power generation, cooking and sanitation. The insurance provides coverage for the physical damages and financial loss incurred by repairing or replacing the damaged equipment after the breakdown. The insurance also covers the cost of replacing perishable goods, which are spoiled due to the failed equipment.

Boiler Insurance Market Trends:

Rapid digitization in the insurance sector, along with increasing requirement for reducing the maintenance and repairing costs associated with boilers and other equipment, is one of the key factors driving the growth of the market. Moreover, small and medium-sized enterprises are expanding their businesses and relying more on third-party liability coverage solutions to mitigate their risks and losses, which is providing a thrust to the market growth. Insurance providers are introducing novel strategies and policies to increase revenue and enhance the overall customer experience. Additionally, various technological advancements, such as the integration of connected devices with voice-enabled troubleshooting services, are acting as other growth-inducing factors. These novel solutions enable the consumers to use advanced artificial intelligence (AI)-based services to connect directly with the organization and seek redressal in real-time. Other factors, including rapid industrialization, along with the advent of insurance policies with cost-effective premium rates, are acting as other growth-inducing factors.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global boiler insurance market report, along with

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forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on boiler type, boiler fuel, coverage type and end user.

Breakup by Boiler Type:

Fire-Tube
Water-Tube

Breakup by Boiler Fuel:

Natural Gas
Coal
Oil
Others

Breakup by Coverage Type:

Boiler Cover
Boiler and Central Heating Cover
Boiler, Central Heating, Plumbing and Wiring Cover

Breakup by End User:

Chemicals
Refineries
Metal and Mining
Food and Beverages
Others

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy

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Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Aviva plc, Axa S.A., Bosch Thermotechnology Ltd. (Robert Bosch GmbH), British Gas (Centrica PLC), CORGI HomePlan Ltd (OVO Group Ltd), Domestic & General Group Limited, Future Generali India Insurance Co. Ltd., HomeServe Membership Ltd., Tata AIG General Insurance Company Limited (Tata Sons Private Limited), The Hartford Steam Boiler Inspection and Insurance Company and YourCare Services Ltd.

Key Questions Answered in This Report

1. How big is the global boiler insurance market?
2. What is the expected growth rate of the global boiler insurance market during 2023-2028?
3. What are the key factors driving the global boiler insurance market?
4. What has been the impact of COVID-19 on the global boiler insurance market?
5. What is the breakup of the global boiler insurance market based on the boiler type?
6. What is the breakup of the global boiler insurance market based on the boiler fuel?
7. What is the breakup of the global boiler insurance market based on the coverage type?
8. What is the breakup of the global boiler insurance market based on the end user?
9. What are the key regions in the global boiler insurance market?
10. Who are the key players/companies in the global boiler insurance market?

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