

Marine Insurance Market Report by Type (Cargo Insurance, Hull and Machinery Insurance, Marine Liability Insurance, Offshore/Energy Insurance), Distribution Channel (Wholesalers, Retail Brokers, and Others), End User (Ship Owners, Traders, and Others), and Region 2024-2032

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Report description:

The global marine insurance market size reached US\$ 33.9 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 45.2 Billion by 2032, exhibiting a growth rate (CAGR) of 3.1% during 2024-2032. There are various factors that are driving the market, which include the growing number of ship accidents, rising trade volume on account of the thriving e-commerce industry, and the increasing need for comprehensive coverage requirements due to geopolitical tensions.

Marine Insurance Market Analysis:

- Major Market Drivers: There are currently various advancements ongoing in the ship technology. This, in confluence with an increase in the focus on mitigating risks related to weather, is acting as a major growth-inducing factor.
- Key Market Trends: The rising trade volume, along with increasing geopolitical tensions, is a main trend in the market.
- Geographical Trends: Europe exhibits a clear dominance, accounting for the biggest market share due to established shipping routes, ports, and maritime infrastructure.
- Competitive Landscape: Numerous players in the marine insurance industry are Allianz SE, American International Group Inc., Aon plc, Arthur J. Gallagher & Co., AXA S.A, Beazley plc, Brown & Brown Inc., Chubb Group Holdings Inc, Lloyd's of London, Lockton Companies, Marsh & McLennan Companies Inc., QBE Insurance Group Ltd, Swiss Re Ltd, Willis Towers Watson plc, Zurich Insurance Group Ltd., among many others.
- Challenges and Opportunities: Aging fleet and infrastructure are a key market challenge. Nonetheless, the increasing need for enhanced risk management services and the rising focus on improving user experience, is anticipated to overcome these challenges and offer market opportunities to industry investors.

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Marine Insurance Market Trends:

Growing Number of Ship Accidents

The Baltimore Bridge collapsed on March 28, 2024, as a result of a cargo ship colliding with it. This event may result in the highest marine insurance payment ever. Baltimore is the largest port in the US for handling vehicles including automobiles and large farm equipment. A range of US\$ 2 billion to US\$ 4 billion might be the insured damages. Ship accidents lead to a rise in insurance claims including hull and machinery damage, cargo loss, and third-party liabilities. As a result of the increased payouts, insurers are financially more burdened. In order to guarantee insurers' profitability and adequate reserves to handle big claims, higher premiums are required. Moreover, shipping businesses can be mandated by insurers to establish more comprehensive risk management and safety protocols.

Increasing Trade Volume Due to Thriving E-Commerce Sector

The rising trade volume across the globe due to the thriving e-commerce industry is bolstering the market growth. Due to the increased maritime activity, there is a corresponding rise in the need for marine insurance to protect against the dangers involved in moving these commodities. E-commerce platforms offer a vast array of products on a large scale worldwide. This diversification requires specialized insurance policies tailored to different types of goods, thereby expanding the marine insurance market. In contrast to conventional large-scale delivery, e-commerce frequently entails more frequent shipments. Besides this, the logistics of handling numerous smaller shipments introduce complexities and risks that marine insurer address including a higher potential for loss, damage, and delays. According to estimates made by Forbes, the e-commerce market would reach a value of about US\$ 7.9 trillion by 2027.

Rising Geopolitical Tensions

Geopolitical tensions have the potential to turn into wars or conflicts, which can disrupt maritime lanes, destroy ships, and result in the loss of cargo. The escalating demand for higher insurance premiums and more comprehensive coverage requirements on account of the increasing risk of hijackings, theft, and crew kidnappings is bolstering the market growth. Increased cybersecurity threats such as cyberattacks on maritime corporations and port infrastructure can also result from geopolitical conflicts. Insurance companies are responding to these new threats by providing cyber insurance solutions designed specifically for the marine sector. Moreover, leading companies are forming alliances to offer improved services and insurance quotes to the marine industry. For instance, AXA XL and Oversea Insurance Agency, an EPIC company, partnered to provide specialized maritime general liability insurance coverage for Marine Artisans in the United States on 20 December 2023. Furthermore, Marine Artisans are contractors that focus on different aspects of building, maintaining, and repairing boats. These aspects involve fiberglass repair, marine carpentry, hull cleaning, electronics installation and repair, marine plumbing, heating, ventilation, and air conditioning (HVAC), and machinery, as well as engine and machinery servicing.

Marine Insurance Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on type, distribution channel, and end user.

Breakup by Type:

- Cargo Insurance
- Hull and Machinery Insurance
- Marine Liability Insurance
- Offshore/Energy Insurance

Cargo insurance accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the type. This includes cargo insurance, hull and machinery insurance, marine liability insurance, and offshore/energy insurance. According to the report, cargo insurance represented the largest segment.

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Various types of goods are covered by cargo insurance including perishables, high-value items, and completed or raw materials. Companies that engage in moving goods from one place to another are always looking for ways to reduce the risks that come with transportation such as theft, damage, accidents, and natural catastrophes. Furthermore, cargo insurance offers financial protection and peace of mind to companies, which is leading to a positive marine insurance market forecast.

Breakup by Distribution Channel:

- Wholesalers
- Retail Brokers
- Others

Wholesalers hold the largest share of the industry

A detailed breakup and analysis of the market based on the distribution channel have also been provided in the report. This includes wholesalers, retail brokers, and others. According to the report, wholesalers account for the largest market share. Wholesalers usually handle a larger amount of merchandise, both in terms of quantity and value. They are key clients for marine insurance since it is essential to insure these huge shipments to guard against potential losses. High-value products like electronics, machinery, and luxury goods are handled by wholesalers. To reduce potential losses from damage, theft, or other accidents, comprehensive insurance coverage is required due to the financial risk involved in transporting these assets.

Breakup by End User:

- Ship Owners
- Traders
- Others

Traders represent the leading market segment

The report has provided a detailed breakup and analysis of the market based on the end user. This includes ship owners, traders, and others. According to the report, traders represent the largest segment.

Traders handle a lot of cargo, particularly those who are involved in import and export. Due to the large volume, comprehensive insurance coverage is required to guard against possible losses during transit. Additionally, merchants deal in a broad range of items from many industries including raw materials and finished products. Due to this variability, extensive insurance plans are needed to cover a range of cargo kinds and related hazards.

Breakup by Region:

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

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- o Russia
- o Others
- Latin America
- o Brazil
- o Mexico
- o Others
- Middle East and Africa

Europe leads the market, accounting for the largest marine insurance market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Europe represents the largest regional market for marine insurance.

Europe has a long history of maritime trade and commerce. Established shipping routes, ports, and maritime infrastructure contribute to the high demand for marine insurance in the region. Additionally, the high volume of goods being traded necessitates comprehensive marine insurance coverage to protect against potential losses. Besides this, the region has the presence of leading insurance companies and brokers providers. Furthermore, stringent regulations and international trade agreements are bolstering the market growth in the region. On 25 April 2024, Russia's state-owned reinsurer companies, including Sogaz Insurance, Alfastrakhovanie, and VSK Insurance, joined Ingosstrakh as insurers approved by India for providing marine insurance cover. This is the first time RNRC's role in providing financial backing to the three Russian insurers to get accredited in India.

Competitive Landscape:

The market research report has also provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the major market players in the marine insurance industry include Allianz SE, American International Group Inc., Aon plc, Arthur J. Gallagher & Co., AXA S.A, Beazley plc, Brown & Brown Inc., Chubb Group Holdings Inc, Lloyd's of London, Lockton Companies, Marsh & McLennan Companies Inc., QBE Insurance Group Ltd, Swiss Re Ltd, Willis Towers Watson plc, and Zurich Insurance Group Ltd.

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

Key players in the market are investing in digital platforms to streamline the insurance process, improve user experience, and enhance operational efficiency. These platforms facilitate online policy management, claims processing, and risk assessment. Insurers are utilizing the Internet of Things (IoT) devices and data analytics to monitor shipments in real time, predict risks, and tailor insurance products accordingly. Companies are also developing specialized coverage options to address emerging risks such as cyber threats, climate change, and supply chain disruptions. They are forming partnerships and collaborations to provide superior services to the marine sector. For instance, on 22 May 2024, Leading marine insurance specialist Lockton Marine partnered with London International Shipping Week 2025 (LISW25) to showcase its global expertise. Lockton Marine brings together the world's leading marine specialists under one brand, to deliver one unified service.

Marine Insurance Market News:

4 April 2023: Global P&C insurer Chubb announced that it is expanding its marine business in Asia with the appointment of a new Head of Marine in Malaysia and by rolling out a full suite of insurance products and services in the Philippines. The move in the Philippines will effectively increase Chubb's footprint in marine insurance to 10 markets in Asia, including Korea, China, Hong Kong, Taiwan, Vietnam, Thailand, Malaysia, Singapore, Indonesia, and Japan.

1 March 2024: Marsh McLennan, the world's leading professional services firm in the areas of risk, strategy and people, together with the Ukrainian government and Lloyd's, announced a major expansion of its Unity insurance facility. Unity now provides affordable war risk insurance for ships carrying all non-military cargo such as iron ore, steel, and containerized shipping as well as

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underpins Ukraine's wider maritime export ecosystem.

Key Questions Answered in This Report

1. What was the size of the global marine insurance market in 2023?
2. What is the expected growth rate of the global marine insurance market during 2024-2032?
3. What are the key factors driving the global marine insurance market?
4. What has been the impact of COVID-19 on the global marine insurance market?
5. What is the breakup of the global marine insurance market based on the type?
6. What is the breakup of the global marine insurance market based on the distribution channel?
7. What is the breakup of the global marine insurance market based on the end user?
8. What are the key regions in the global marine insurance market?
9. Who are the key players/companies in the global marine insurance market?

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