

Aviation Insurance Market By Type (Passenger Liability Insurance, Public Liability Insurance, Combined Single Limit (CSL), In Flight Insurance, Others), By Application (Commercial Aviation Insurance, General and Business Aviation Insurance, Others), By Product Type (Airlines, Contingent, General Aviation, Space, Aerospace): Global Opportunity Analysis and Industry Forecast, 2023-2032

Market Report | 2024-04-01 | 294 pages | Allied Market Research

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Report description:

In 2022, the global aviation insurance market reached a value of \$4.1 billion. Projections indicate it will grow to \$7.1 billion by 2032, with a CAGR of 5.9% from 2023 to 2032. The aviation insurance market is a specialized sector within the insurance industry that provides coverage for aviation-related risks. It offers a variety of insurance products tailored to aircraft owners, operators, manufacturers, airports, and service providers. Typical coverage includes aircraft hull and liability insurance, passenger liability, product liability, hangar keeper's liability, and in-flight insurance for passengers and crew. These policies protect against accidents, incidents, aircraft or property damage, bodily injury, loss of life, and third-party liabilities.

This market requires insurers to have a thorough understanding of aviation operations, regulations, and industry standards. Underwriters evaluate factors like aircraft type, usage, safety record, pilot experience, and geographic location to determine coverage and pricing.

Key players include insurance companies, brokers, underwriters, and reinsurers who collaborate with aviation stakeholders to create customized insurance solutions. The market is shaped by trends in air travel, regulatory changes, technological advancements, safety standards, and emerging risks. As the aviation industry grows globally, the demand for comprehensive

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insurance products is expected to increase.

Rising air passenger traffic and stricter government safety regulations boost market growth. However, high insurance premiums and increasing claim costs limit expansion. On the other hand, higher spending on international airlines is expected to create opportunities for market growth in the future.

The global aviation insurance market is segmented on the basis of insurance type, application, product type, and region. Based on insurance type, the market is divided into public liability insurance, passenger liability insurance, combined single limit (CSL), in-flight insurance, and others. In terms of application, the market is categorized into commercial aviation, general & business aviation and others. On the basis of product type, the market is divided into airlines, contingent, general aviation, space and aerospace. Region wise, the market is analyzed across several regions such as North America, Europe, Asia-Pacific, and Latin America, Middle East & Africa (LAMEA).

Based on type, the passenger liability insurance segment led the market share in 2022 and is expected to remain dominant due to strict government regulations requiring passenger liability insurance to protect passengers. Companies focus on creating new growth opportunities and revenue, increasing the use of AI and advanced machine learning algorithms, which is expected to boost this segment's growth.

However, the in-flight insurance segment is projected to grow the most during the forecast period due to rising airline accidents from causes like bird collisions, bad weather, and engine failure, driving demand in the aviation insurance market.

Regionally, North America achieved the highest growth in 2022 and is expected to maintain its lead due to strong domestic demand from the U.S., one of the largest aviation markets. Conversely, Asia-Pacific is anticipated to grow the fastest during the forecast period due to economically emerging countries like China and India, which have numerous manufacturing plants contributing to the global market's expansion.

Key players operating in the global aviation insurance industry include American International Group, Inc., AXA, BWI Aviation Insurance, EAA, Global Aerospace, Inc., Tokio Marine HCC, Travers & Associates Aviation Insurance Agency, LLC, STARR INTERNATIONAL COMPANY, INC., USAA, and USAIG. These companies have adopted several strategies such as product launches, partnerships, collaborations, mergers & acquisitions, and joint ventures to strengthen their foothold in the global aviation insurance market.

Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the aviation insurance market analysis from 2022 to 2032 to identify the prevailing aviation insurance market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the aviation insurance market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global aviation insurance market trends, key players, market segments, application areas, and market growth strategies.

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- SWOT Analysis

Key Market Segments

By Type

- Passenger Liability Insurance
- Public Liability Insurance
- Combined Single Limit (CSL)
- In Flight Insurance
- Others

By Application

- Commercial Aviation Insurance
- General and Business Aviation Insurance
- Others

By Product Type

- Contingent
- General Aviation
- Space
- Aerospace
- Airlines

By Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain

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- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- AMERICAN INTERNATIONAL GROUP, INC.
- AXA
- BWI AVIATION INSURANCE
- EAA COMPANY LTD
- GLOBAL AEROSPACE
- TOKIO MARINE HCC
- TRAVERS AND ASSOCIATES AVIATION INSURANCE AGENCY, LLC
- STARR INTERNATIONAL COMPANY, INC.
- USAA
- USAIG

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