

## **Aviation Insurance Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)**

Market Report | 2025-06-28 | 168 pages | EMR Inc.

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### **Report description:**

The global aviation insurance market size reached around USD 4.62 Billion in 2024. The market is projected to grow at a CAGR of 6.20% between 2025 and 2034 to reach nearly USD 8.43 Billion by 2034. This can be attributed to technological advancements in underwriting technology and the growth of helicopter tourism. Moreover, the increasing application of insurance solutions in commercial, business, and general aviation is contributing to the market growth.

Global Aviation Insurance Market Report Summary

Description

Value

Base Year

USD Billion

2024

Historical Period

USD Billion

2018-2024

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Forecast Period

USD Billion

2025-2034

Market Size 2024

USD Billion

4.62

Market Size 2034

USD Billion

8.43

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

6.20%

CAGR 2025-2034- Market by Region

Latin America

6.7%

CAGR 2025-2034 - Market by Country

India

7.1%

CAGR 2025-2034 - Market by Country

China

6.8%

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## CAGR 2025-2034 - Market by Application

Commercial

6.6%

## CAGR 2025-2034 - Market by End Use

Airport Operators

6.9%

## Market Share by Country 2024

Italy

2.3%

## Global Aviation Insurance Market Growth

As per the aviation insurance market analysis, claims for crash/collision-related incidents account for 63% of the total value of aircraft insurance claims, including events like hard landings, runway incidents, and bird strikes. They are closely followed by claims for defective product/faulty workmanship and natural disasters (including turbulence). Other incidents that significantly impact aviation insurance claims include travel issues like property damage, lost baggage, and slip and fall incidents, among others.

Electric Vertical Takeoff and Landing (eVTOL) are enhancing passenger travel experiences by ensuring sustainability and efficiency of operations. They are also performing a wide range of tasks including cargo transportation, firefighting, and medical evacuation. The annual industrial revenues from eVTOL sales are expected to increase from USD 1 billion in 2030 to USD 90 billion in 2050. This is expected to facilitate the aviation insurance market expansion as eVTOLs can face operational risks like mid-air collisions, loss of power, or foreign object damage during flight. The sensitive nature of its movements makes it vulnerable in dense urban areas for test flight, which is further expected to propel the market development in the coming years.

## Key Trends and Developments

Evolving geopolitical conditions; growing demand for ground risk hull insurance not in motion; increasing incidences of runway accidents; and technological advancements are the major factors driving the aviation insurance market growth.

January 2025

Boeing, a renowned American aircraft manufacturer, announced its intent to help Nigerian airlines access adequate aviation insurance coverage through its partnership with global financiers. This comes after its announcement in October 2024 to establish a forum for increasing foreign investors' awareness of Nigerian airlines.

January 2025

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Airbus announced that it recorded a sustained growth in aircraft delivery to 86 customers worldwide in 2024, especially those belonging to the family of A220, A320, A330, and A350. The company delivered nearly 766 commercial aircraft globally while registering 878 gross new orders. This is expected to favourably impact the aviation insurance market dynamics in the coming years.

December 2024

Redline Underwriting introduced a new general aviation insurance product in collaboration with the UK's Allianz Commercial to enable small and medium-size aircraft operators in the Latin America and Caribbean region to meet the insurance demands of pleasure and private business aircraft operators.

April 2024

Air India finalised its insurance deal worth USD 30 million with Tata AIG General Insurance emerging as the biggest insurer (36%) of 2023. Other insurers of Air India include Oriental Insurance Company, GIC Re, ICICI Lombard General Insurance, and United India Insurance. The policy is designed to provide total insurance cover of nearly USD 10 billion, including cover for its low-cost global subsidiary Air India Express.

Evolving geopolitical conditions

Geopolitical instability, including political tensions and conflicts, has heightened the risk of aviation companies operating in or near affected regions. This has necessitated carriers to take comprehensive insurance coverage to ensure adequate protection against financial losses.

Growing demand for ground risk hull insurance not in motion

The adoption of next-generation aircraft has necessitated the use of sophisticated technologies for engine disassembly and aircraft repairs. As per the market analysis, claims costs for certain aircraft parts have soared by 10%-15% over the past few years, thereby prompting market players to take holistic ground risk hull insurance not in motion.

Increasing incidences of runway accidents

During January-May 2024, 23 incidents related to runway incursions were reported worldwide. Moreover, in countries like the United States, the number of runway incursions reported per 1 million flights rose from 20 a decade ago to over 30 in 2023. This is expected to drive the aviation insurance market growth in the coming years.

Technological advancements

Artificial intelligence is reshaping the market by enabling underwriters to rely on flight data recording systems and telematics tools to better predict risks and improve safety. This can substantially improve policy pricing and enhance the market share of different companies.

Global Aviation Insurance Market Trends

Growth of GPS jamming incidents

Eastern European and Middle Eastern countries have reportedly witnessed a noticeable surge in the number of GPS spoofing

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incidents, which trick an aircraft's flight management systems into indicating that the aeroplane is many miles off its destination. The number of GPS spoofing and jamming incidents has increased by over 40% from Q1 of FY-2023, indicating the robust demand for in-flight insurance solutions by aircraft carriers. This is one of the key aviation insurance market trends.

#### Growth of helicopter tourism

Over 2 million tourists annually participate in helicopter tours across the United States. The growth of high-ticket luxury tours and affordable travel destinations has enabled the domestic industry to generate annual revenues of over USD 500 million. As the government strengthens its safety standards for aircraft carriers, the aviation insurance market value is expected to record steady growth.

#### Global Aviation Insurance Industry Segmentation

The EMR's report titled "Global Aviation Insurance Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

##### Breakup by Insurance Type

- Passenger Liability Insurance
- Ground Risk Hull Insurance Not-In-Motion
- Ground Risk Hull Insurance In-Motion
- Public Liability Insurance
- In Flight Insurance
- Combined Single Limit
- Others

##### Breakup by Application

- Business and General Aviation
- Commercial Aviation
- Others

##### Breakup by End Use

- Airport Operators
- Service Providers
- Others

##### Breakup by Region

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

#### Global Aviation Insurance Market Share

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Based on region, the market is segmented into North America, Europe, the Asia Pacific, Latin America, and the Middle East and Africa. Over the forecast period of 2025-2034, Latin America and North America are expected to grow at a CAGR of 6.7% and 5.9%, respectively, due to the growth of domestic air traffic and rising number of runway incursion incidents. Moreover, the rising threat of cybersecurity incidents is driving the aviation insurance market growth.

Based on end use, the market is segmented into airport operators and service providers, among others. The demand for aviation insurance by aircraft operators is expected to dominate the market and increase at a CAGR of 6.9% between 2025 and 2034 amid growing attempts to minimise the risk of financial losses against damage to aircraft components.

CAGR 2025-2034 - Market by

End Use

Airport Operators

6.9%

Service Providers

XX%

Others

XX%

Leading Companies in the Global Aviation Insurance Market

Major aviation insurance market players are expanding customised coverage options to meet diverse client needs. They are focusing on enhancing cyber risk policies to address growing technological vulnerabilities in aviation. Companies are also investing in advanced analytics and AI-driven risk assessment tools to optimise underwriting.

QBE Insurance Group Limited

QBE Insurance Group Limited was founded in 1886 and is headquartered in Sydney, Australia. It is an international insurance and reinsurance company that provides financial protection solutions for motorcycles, houses, caravans, boats, and healthcare expenses, among others.

London Aviation Underwriters, Inc.

London Aviation Underwriters, Inc. was founded in 1980 and is headquartered in Washington, United States. It is engaged in handling general aviation risks, along with non-owned aircraft liabilities for companies and individuals across the United States.

Aircraft Builders Council

Aircraft Builders Council was founded in 1954 and is headquartered in Minneapolis, United States. It is engaged in providing liability coverage for different aviation products.

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American International Group, Inc.

American International Group, Inc. was founded in 1919 and is headquartered in New York, United States. It provides comprehensive insurance solutions to customers in nearly 190 countries worldwide.

Other players included in the aviation insurance market report are HCC Insurance Holdings, Inc., Great American Insurance Group, AXA SA and XL Group Ltd, Lloyd's, Arthur J. Gallagher & Co., Preferred Aviation, LLC, a DOXA Company, and among others.

## **Table of Contents:**

- 1 Executive Summary
  - 1.1 Market Size 2024-2025
  - 1.2 Market Growth 2025(F)-2034(F)
  - 1.3 Key Demand Drivers
  - 1.4 Key Players and Competitive Structure
  - 1.5 Industry Best Practices
  - 1.6 Recent Trends and Developments
  - 1.7 Industry Outlook
- 2 Market Overview and Stakeholder Insights
  - 2.1 Market Trends
  - 2.2 Key Verticals
  - 2.3 Key Regions
  - 2.4 Supplier Power
  - 2.5 Buyer Power
  - 2.6 Key Market Opportunities and Risks
  - 2.7 Key Initiatives by Stakeholders
- 3 Economic Summary
  - 3.1 GDP Outlook
  - 3.2 GDP Per Capita Growth
  - 3.3 Inflation Trends
  - 3.4 Democracy Index
  - 3.5 Gross Public Debt Ratios
  - 3.6 Balance of Payment (BoP) Position
  - 3.7 Population Outlook
  - 3.8 Urbanisation Trends
- 4 Country Risk Profiles
  - 4.1 Country Risk
  - 4.2 Business Climate
- 5 Global Aviation Insurance Market Analysis
  - 5.1 Key Industry Highlights
  - 5.2 Global Aviation Insurance Historical Market (2018-2024)
  - 5.3 Global Aviation Insurance Market Forecast (2025-2034)
  - 5.4 Global Aviation Insurance Market by Insurance Type
    - 5.4.1 Passenger Liability Insurance
      - 5.4.1.1 Historical Trend (2018-2024)

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- 5.4.1.2 Forecast Trend (2025-2034)
- 5.4.2 Ground Risk Hull Insurance Not-In-Motion
  - 5.4.2.1 Historical Trend (2018-2024)
  - 5.4.2.2 Forecast Trend (2025-2034)
- 5.4.3 Ground Risk Hull Insurance In-Motion
  - 5.4.3.1 Historical Trend (2018-2024)
  - 5.4.3.2 Forecast Trend (2025-2034)
- 5.4.4 Public Liability Insurance
  - 5.4.4.1 Historical Trend (2018-2024)
  - 5.4.4.2 Forecast Trend (2025-2034)
- 5.4.5 In Flight Insurance
  - 5.4.5.1 Historical Trend (2018-2024)
  - 5.4.5.2 Forecast Trend (2025-2034)
- 5.4.6 Combined Single Limit
  - 5.4.6.1 Historical Trend (2018-2024)
  - 5.4.6.2 Forecast Trend (2025-2034)
- 5.4.7 Others
- 5.5 Global Aviation Insurance Market by Application
  - 5.5.1 Business and General Aviation
    - 5.5.1.1 Historical Trend (2018-2024)
    - 5.5.1.2 Forecast Trend (2025-2034)
  - 5.5.2 Commercial Aviation
    - 5.5.2.1 Historical Trend (2018-2024)
    - 5.5.2.2 Forecast Trend (2025-2034)
  - 5.5.3 Others
- 5.6 Global Aviation Insurance Market by End Use
  - 5.6.1 Airport Operators
    - 5.6.1.1 Historical Trend (2018-2024)
    - 5.6.1.2 Forecast Trend (2025-2034)
  - 5.6.2 Service Providers
    - 5.6.2.1 Historical Trend (2018-2024)
    - 5.6.2.2 Forecast Trend (2025-2034)
  - 5.6.3 Others
- 5.7 Global Aviation Insurance Market by Region
  - 5.7.1 North America
    - 5.7.1.1 Historical Trend (2018-2024)
    - 5.7.1.2 Forecast Trend (2025-2034)
  - 5.7.2 Europe
    - 5.7.2.1 Historical Trend (2018-2024)
    - 5.7.2.2 Forecast Trend (2025-2034)
  - 5.7.3 Asia Pacific
    - 5.7.3.1 Historical Trend (2018-2024)
    - 5.7.3.2 Forecast Trend (2025-2034)
  - 5.7.4 Latin America
    - 5.7.4.1 Historical Trend (2018-2024)
    - 5.7.4.2 Forecast Trend (2025-2034)
  - 5.7.5 Middle East and Africa

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- 5.7.5.1 Historical Trend (2018-2024)
- 5.7.5.2 Forecast Trend (2025-2034)
- 6 North America Aviation Insurance Market Analysis
  - 6.1 United States of America
    - 6.1.1 Historical Trend (2018-2024)
    - 6.1.2 Forecast Trend (2025-2034)
  - 6.2 Canada
    - 6.2.1 Historical Trend (2018-2024)
    - 6.2.2 Forecast Trend (2025-2034)
- 7 Europe Aviation Insurance Market Analysis
  - 7.1 United Kingdom
    - 7.1.1 Historical Trend (2018-2024)
    - 7.1.2 Forecast Trend (2025-2034)
  - 7.2 Germany
    - 7.2.1 Historical Trend (2018-2024)
    - 7.2.2 Forecast Trend (2025-2034)
  - 7.3 France
    - 7.3.1 Historical Trend (2018-2024)
    - 7.3.2 Forecast Trend (2025-2034)
  - 7.4 Italy
    - 7.4.1 Historical Trend (2018-2024)
    - 7.4.2 Forecast Trend (2025-2034)
  - 7.5 Others
- 8 Asia Pacific Aviation Insurance Market Analysis
  - 8.1 China
    - 8.1.1 Historical Trend (2018-2024)
    - 8.1.2 Forecast Trend (2025-2034)
  - 8.2 Japan
    - 8.2.1 Historical Trend (2018-2024)
    - 8.2.2 Forecast Trend (2025-2034)
  - 8.3 India
    - 8.3.1 Historical Trend (2018-2024)
    - 8.3.2 Forecast Trend (2025-2034)
  - 8.4 ASEAN
    - 8.4.1 Historical Trend (2018-2024)
    - 8.4.2 Forecast Trend (2025-2034)
  - 8.5 Australia
    - 8.5.1 Historical Trend (2018-2024)
    - 8.5.2 Forecast Trend (2025-2034)
  - 8.6 Others
- 9 Latin America Aviation Insurance Market Analysis
  - 9.1 Brazil
    - 9.1.1 Historical Trend (2018-2024)
    - 9.1.2 Forecast Trend (2025-2034)
  - 9.2 Argentina
    - 9.2.1 Historical Trend (2018-2024)
    - 9.2.2 Forecast Trend (2025-2034)

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- 9.3 Mexico
  - 9.3.1 Historical Trend (2018-2024)
  - 9.3.2 Forecast Trend (2025-2034)
- 9.4 Others
- 10 Middle East and Africa Aviation Insurance Market Analysis
  - 10.1 Saudi Arabia
    - 10.1.1 Historical Trend (2018-2024)
    - 10.1.2 Forecast Trend (2025-2034)
  - 10.2 United Arab Emirates
    - 10.2.1 Historical Trend (2018-2024)
    - 10.2.2 Forecast Trend (2025-2034)
  - 10.3 Nigeria
    - 10.3.1 Historical Trend (2018-2024)
    - 10.3.2 Forecast Trend (2025-2034)
  - 10.4 South Africa
    - 10.4.1 Historical Trend (2018-2024)
    - 10.4.2 Forecast Trend (2025-2034)
  - 10.5 Others
- 11 Market Dynamics
  - 11.1 SWOT Analysis
    - 11.1.1 Strengths
    - 11.1.2 Weaknesses
    - 11.1.3 Opportunities
    - 11.1.4 Threats
  - 11.2 Porter's Five Forces Analysis
    - 11.2.1 Supplier's Power
    - 11.2.2 Buyer's Power
    - 11.2.3 Threat of New Entrants
    - 11.2.4 Degree of Rivalry
    - 11.2.5 Threat of Substitutes
  - 11.3 Key Indicators of Demand
  - 11.4 Key Indicators of Price
- 12 Competitive Landscape
  - 12.1 Supplier Selection
  - 12.2 Key Global Players
  - 12.3 Key Regional Players
  - 12.4 Key Player Strategies
  - 12.5 Company Profile
    - 12.5.1 HCC Insurance Holdings, Inc.
      - 12.5.1.1 Company Overview
      - 12.5.1.2 Product Portfolio
      - 12.5.1.3 Demographic Reach and Achievements
      - 12.5.1.4 Certifications
    - 12.5.2 QBE Insurance Group Limited
      - 12.5.2.1 Company Overview
      - 12.5.2.2 Product Portfolio
      - 12.5.2.3 Demographic Reach and Achievements

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- 12.5.2.4 Certifications
- 12.5.3 Great American Insurance Group
  - 12.5.3.1 Company Overview
  - 12.5.3.2 Product Portfolio
  - 12.5.3.3 Demographic Reach and Achievements
  - 12.5.3.4 Certifications
- 12.5.4 London Aviation Underwriters, Inc.
  - 12.5.4.1 Company Overview
  - 12.5.4.2 Product Portfolio
  - 12.5.4.3 Demographic Reach and Achievements
  - 12.5.4.4 Certifications
- 12.5.5 AXA SA and XL Group Ltd
  - 12.5.5.1 Company Overview
  - 12.5.5.2 Product Portfolio
  - 12.5.5.3 Demographic Reach and Achievements
  - 12.5.5.4 Certifications
- 12.5.6 Aircraft Builders Council
  - 12.5.6.1 Company Overview
  - 12.5.6.2 Product Portfolio
  - 12.5.6.3 Demographic Reach and Achievements
  - 12.5.6.4 Certifications
- 12.5.7 Lloyd's
  - 12.5.7.1 Company Overview
  - 12.5.7.2 Product Portfolio
  - 12.5.7.3 Demographic Reach and Achievements
  - 12.5.7.4 Certifications
- 12.5.8 Arthur J. Gallagher & Co.
  - 12.5.8.1 Company Overview
  - 12.5.8.2 Product Portfolio
  - 12.5.8.3 Demographic Reach and Achievements
  - 12.5.8.4 Certifications
- 12.5.9 Preferred Aviation, LLC, a DOXA Company
  - 12.5.9.1 Company Overview
  - 12.5.9.2 Product Portfolio
  - 12.5.9.3 Demographic Reach and Achievements
  - 12.5.9.4 Certifications
- 12.5.10 American International Group, Inc.
  - 12.5.10.1 Company Overview
  - 12.5.10.2 Product Portfolio
  - 12.5.10.3 Demographic Reach and Achievements
  - 12.5.10.4 Certifications
- 12.5.11 Others

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