

Aviation Insurance Market to Hit \$7.1 Billion by 2032 – Key Coverage Trends & Risk Solutions for Industry Leaders

Aviation Insurance Market to Reach \$7.1 Billion, Globally, by 2032 at 5.9% CAGR: Allied Market Research

NEW CASTLE, DE, UNITED STATES, February 27, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Aviation Insurance Market](#) by Type (Passenger Liability Insurance, Public Liability Insurance, Combined Single Limit (CSL), In Flight Insurance, and Others), Application (Commercial Aviation Insurance, General and Business Aviation Insurance, and Others), and Product Type (Airlines, Contingent, General Aviation, Space, and Aerospace): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the "aviation insurance market" was valued at \$4.1 billion in 2022, and is estimated to reach \$7.1 billion by 2032, growing at a CAGR of 5.9% from 2023 to 2032.

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Prime Determinants of Growth

Rise in passengers and increase in government rules & regulations for passenger safety are the factors expected to propel the growth of the global aviation insurance market. However, costly aviation insurance premiums and increase in frequency and cost of claims are anticipated to hamper the growth of the global market. On the contrary, the surge in the number of international airlines is further expected to create lucrative opportunities for the growth of the global market.

The Passenger Liability Insurance segment dominated the market in 2022

By type, the passenger liability insurance segment held the highest market share in 2022, accounting for more than one-third of the aviation insurance market revenue and is estimated to maintain its leadership status during the forecast period, owing to stringent government regulations making it compulsory to avail passenger liability insurance to protect damages to the passengers. Moreover, companies majorly focus on creating novel opportunities for growth and revenue generation, thereby increase the preference for AI and advanced machine learning algorithms across industries, which is further expected to propel the overall market growth. However, the in-flight Insurance segment is expected to attain the largest CAGR of 8.6% from

2023 to 2032 and is projected to maintain its lead position during the forecast period, owing to increasing cases of airline accidents from various causes such as bird collision, bad weather, engine failure, and other, which drives the segment growth in the aviation insurance market.

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The airlines segment to maintain its lead position during the forecast period
By product type, the airlines segment accounted for the largest share in 2022, contributing more than one-third of the aviation insurance market revenue, owing to growth in the need for more flexible and customized insurance solutions adapted to the special needs and risk profiles of particular airlines, which is further expected to propel the overall market growth. However, the aerospace segment is expected to attain the largest CAGR of 9.0% from 2023 to 2032 and is projected to maintain its lead position during the forecast period, owing to advanced technologies to enhance their capabilities in analyzing and quantifying risks, improving pricing accuracy, and delivering personalized insurance solutions that meet the unique needs of aerospace clients. These factors drive the growth of this segment in the global aviation insurance market.

The commercial aviation insurance segment to maintain its lead position during the forecast period

By application, the commercial aviation insurance segment accounted for the largest share in 2022, contributing more than half of the aviation insurance market revenue, owing to high hull values and high liability limits associated with aviation insurance policies. Most insurance carriers must purchase insurance to help spread the risk, preventing anyone claim from bankrupting a company, which is further expected to propel the overall market growth. However, the general and business aviation insurance segment is expected to attain the largest CAGR of 8.0% from 2023 to 2032 and is projected to maintain its lead position during the forecast period, owing to increase in demand for travel and tourism with airlines and increase in number of sky diving institutes. These factors drive the growth of this segment in the global aviation insurance market.

Asia-Pacific region to maintain its dominance by 2032

By region, North America held the highest market share in terms of revenue in 2022, contributing more than one-third of the aviation insurance market revenue, owing to strong domestic demand from the U.S., one of the largest domestic aviation markets in the world, which is anticipated to propel the growth of the market in this region. However, Asia-Pacific is projected to attain the highest CAGR of 8.7% from 2023 to 2032, owing to economically emergent countries such as China and India, which have manufacturing plants of several industries in the Asia-Pacific region, which further is expected to contribute to the growth of the market in this region.

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Leading Market Players: -

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

USAIG

The report provides a detailed analysis of these key players in the aviation insurance market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Key Benefits for Stakeholders

The study provides an in-depth analysis of the aviation insurance market forecast along with the current trends and future estimations to explain the imminent investment pockets.

Information about key drivers, restraints, & opportunities and their impact analysis on the global aviation insurance market is provided in the report.

Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

The quantitative analysis of the market from 2021 to 2030 is provided to determine the aviation insurance market potential.

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Aviation Insurance Market Report Highlights

Aspects Details

By INSURANCE TYPE

Public liability insurance

Passenger liability insurance

Combined Single Limit

In-flight Insurance

Others

By APPLICATION

Commercial Aviation Insurance

General and Business Aviation Insurance
Others

By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

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Contact Us:

United States

1209 Orange Street,

Corporation Trust Center,
Wilmington, New Castle,
Delaware 19801 USA.
Int'l: +1-503-894-6022
Toll Free: +1-800-792-5285
Fax: +1-800-792-5285
help@alliedmarketresearch.com
<https://medium.com/@kokate.mayuri1991>
<https://www.scoop.it/u/monika-718>
<https://bfsibloghub.blogspot.com/>

David Correa
Allied Market Research
+ + 1 800-792-5285

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