

# Microinsurance Market Size, Share, Price, Trends, Growth, Analysis, Report, Forecast 2022-2027

*Global Microinsurance Market Size To Grow At A CAGR Of 6.5% In The Forecast Period Of 2022-2027*

WYOMING, UNITED STATES, January 23, 2023 /EINPresswire.com/ -- The 'Global [Microinsurance Market Size](#), Share, Price, Trends, Growth, Analysis, Report and Forecast 2022-2027' by Expert Market Research gives an extensive outlook of the global microinsurance market, assessing the market on the basis of its segments like product types, providers, model types, and major regions.



The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

Microinsurance Market Share, Size, Industry Report, Key Player, Major Segments, and Forecast

The key highlights of the report include:

Market Overview (2017-2027)

- Forecast CAGR (2022-2027): 6.5%

The increasing awareness about the benefits of microinsurance among the low-income households is bolstering the adoption of this division of microfinancing. Microinsurance has proven to be a good source of aid for households who have to pay funeral costs and finance the treatment of prevalent diseases such as HIV/AIDS. Additionally, the low risks associated with microinsurance is a major driving factor of the global microinsurance market.

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Microinsurance is easily understandable, accessible, valuable, and efficient, which is further leading to a greater penetration of its offerings in semi-urban and rural areas. Meanwhile, the increasing penetration of crop insurance in the agricultural sector is a crucial driving factor of the market. For instance, microinsurance aids smallholder farmers financially in case rainfall is insufficient. Moreover, the growing efforts by the government to tackle poverty, reduce hunger, and enhance food security, are leading to a heightened application of microinsurance in the agriculture sector.

Over the forecast period, microinsurance is gaining traction in the livestock sector for greater customer satisfaction in terms of food and health. In addition, the growing efforts by the local insurance companies to improve the income and standard of living of pastoralists are providing impetus to the microinsurance market. Furthermore, it will also escalate the adoption of index insurance in the coming years.

### Microinsurance Industry Definition and Major Segments

Microinsurance is defined as a division of microfinance which aims at aiding low-income families. This type of insurance provides coverage on assets, injuries, or even death at lower premiums. It also provides security to the agriculture sector by offering farm-related insurance on crops and livestock. Microinsurance works through different delivery methods and models.

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Based on product type, the market can be segmented into:

- Property Insurance
- Life Insurance
- Health Insurance
- Accidental Death and Disability Insurance
- Index Insurance
- Others

By provider, the market has been bifurcated into:

- Microinsurance (Commercially Viable)
- Microinsurance Through Aid/Government Support

The significant model types included in the market are as follows:

- Partner Agent Model
- Provider Driven Model
- Full-Service Model
- Community-Based/Mutual Model
- Others

On the basis of region, the market can be categorised into:

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

### Microinsurance Market Trends

The key trends in the global microinsurance market include the technological advancements in the microinsurance sector which include the emergence of mobile-enabled microinsurance. Through mobile-enabled microinsurance, millions of people are getting help against unforeseen financial damages and health shocks. This technology is also complementing free insurance services provided by mobile network operators (MNO). In addition, the growing sophistication in the schemes and policies is further leading to an expanded customer base.

The increasing demand for property insurance among the lower-middle households is another key trend in the microinsurance market. Rapid urbanisation, increasing commercial entertainment units, and growing number of residential complexes are generating a significant demand for property insurance to safeguard residences from calamities.

In terms of region, the Asia Pacific accounts for a significant share in the microinsurance market. The presence of low-income groups across the developing countries such as India, is leading to an escalation in the demand for microinsurance. Meanwhile, the increasing awareness pertaining to mortality-based microinsurance among the Chinese farmers is anticipated to boost the market growth.

However, the low reach of microinsurance companies in rural areas of Africa and Asia, due to lack of development and high prevalence of hunger is likely to pose as a challenge to the market.

### Key Market Players

The major players in the microinsurance market report are

Etiqa Life and General Assurance Philippines, Inc.

SBI Life Insurance Company Limited  
AFP General Insurance Corporation (AFPGEN)  
MIC Global  
CLIMBS Life and General Insurance Cooperative  
others.

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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Ana John  
Expert Market Research  
+1 415-325-5166

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