

Zoo Insurance Market Growth Set to Surge Significantly During 2023 – 2032

Zoo Insurance Market by Type and by Tenure : Global Opportunity Analysis and Industry Forecast, 2023-2032.

PORTLAND, OR, UNITED STATES, June 27, 2023 /EINPresswire.com/ -- [Zoo insurance](#) is a type of insurance that protects the policyholder against financial losses caused by the death of an animal, transportation, and others. Furthermore, with many zoos facing closure, the cost of zoo insurance is being scrutinized more than ever before. So, zoo insurance policy covers these financial losses for the zoo owners. In addition, zoo insurance covers death of animals from various causes along with some exceptions as well as voluntary destruction for humane reasons. However, the growing demand for healthy and safe pet food, ban on antibiotics, rising producer awareness, and increased awareness about pet health are the key factors driving the market growth.



Zoo Insurance Market

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"The global Zoo Insurance market is segmented on the basis of Type, Tenure, Enterprise Size, and Region. Based on Coverage, the market is divided into Public Liability, Employers Liability, Loss of License, Business Interruption, Livestock Cover, Transit of Animals, and Others. In terms of Tenure, the market is categorized into Short Term, Mid Term, and Long Term. On the basis of Enterprise Size, the market is divided into Small Enterprise, Medium-sized Enterprise, and Large Enterprise. Geographically, the market is analyzed across several regions such as North America, Europe, Asia-Pacific, and Latin America, Middle East & Africa (LAMEA).

COVID-19 scenario analysis

The zoo insurance industry has been impacted by the global shutdown. This is due to widespread fear of the virus and unprecedented transportation restrictions. Furthermore, during the pandemic, restrictions were implemented by governments for closure of public places such as the zoo.

The COVID-19 pandemic has a significant impact on insurance market, as several countries have implemented a variety of measures to combat the virus worldwide. Policyholders are also filing claims for massive losses as well as claims policy were more stressed in order to save from frauds. As a result, insurers have halted the sale of new insurance policy. As a result, this had a negative impact on the zoo insurance market due to the COVID-19 pandemic.

Top impacting factors: market scenario analysis, trends, drivers, and impact analysis.

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Behavior monitoring & control held the largest share of livestock monitoring and rising awareness among the producers about the pet's health are the key factors fueling the market growth. However, limited skillsets to handle animals is expected to hamper the growth of the market. Contrarily, growing use of smart technology for livestock monitoring and disease detection can be seen as an opportunity for the market.

The zoo insurance market trends are as follows:

Growing use of smart technology for livestock monitoring and disease detection

Zoo can detect diseases in animals using sensor technology and take immediate action. The use of sensing and management technologies reduces the cost of livestock monitoring. Smart technology in livestock farming aids in the collection of real-time data on animal health and behavior such as feeding habits, food and water quality, biosecurity, and hygiene levels. Animals can also be tracked and traced by livestock owners. This factor is intended to offer major lucrative opportunities for the growth of the zoo insurance market in the coming years.

Behavior monitoring & control held largest share of livestock monitoring

Due to increasing adoption of hardware devices, such as sensors, radio frequency identification (RFID) tags & readers, livestock RFID active collars for early detection of disease in livestock, and herd management, the rising claims have drastically reduced, benefiting the zoo insurance market. In addition, it provides identification & tracking of livestock, behavior monitoring & control application in livestock for monitoring the activities of animals. The market is being fueled by an increase in zoo owner awareness of livestock monitoring, as well as the growing popularity of software solutions for animal behavior, and health monitoring is expected to boost

the market growth of this market.

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Key benefits of the report:

This study presents analytical depiction of the zoo insurance market along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the market share.

The current market is quantitatively analyzed to highlight the zoo insurance market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed market analysis depending on the present and future competitive intensity of the market.

Key Market Players:

AFCA, Admiral, Chubb, American International Group, Allstate Insurance Company, Liberty Mutual Insurance, AXA, State Farm Automobile Insurance Company., Allianz, Zurich.

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