

Crop Insurance Market Size, Share, Price, Trends, Growth, Report And Forecast 2023-2028

Global Crop Insurance Market Size, Share, Price, Trends, Growth, Report And Forecast 2023-2028

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According to the report by Expert Market Research (EMR), the Global [Crop Insurance Market Price](#), Share, Size, Trends is projected to grow at a CAGR of 6.2% between 2023 and 2028.

Aided by the escalating demand for risk management tools among farmers and the broadening utility of crop insurance in different agricultural sectors, the market is expected to grow significantly by 2028.



Crop insurance serves as a mechanism to protect farmers against natural disasters and crop failures. It plays a crucial role in securing farmers' incomes, facilitating farm credit, promoting agricultural investment, and thus, fostering the overall growth and stability of the agriculture sector. Crop insurance products range from coverage for yield losses due to adverse weather conditions to revenue protection plans mitigating price risks.

Crop Insurance Market Size, Share, Price, Trends, Growth, Key Players, Report and Forecast

The rising farmer inclination towards risk management tools is fuelling the global crop insurance market growth. With increasing awareness of the financial repercussions associated with crop failure due to unpredictable weather events, pests, or diseases, there has been a substantial shift towards insurance products that offer financial security. Additionally, the prevalence of climate change and the resultant growth in frequency and intensity of weather-related disasters have magnified the need for crop insurance, enhancing its popularity among the farming community.

The expanding application of crop insurance across various agricultural sectors also significantly propels the crop insurance market development. For instance, in the horticulture industry, crop

insurance mitigates the risks related to the cultivation of fruits, vegetables, and flowers. In field crops, such as corn and soybeans, insurance plays a key role in securing farmers against yield and price uncertainties. Moreover, the livestock sector also employs insurance to safeguard against the loss of animals due to diseases or other risks, aiding the crop insurance market growth.

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Moreover, the escalating demand for food security worldwide has steered an increased focus on crop insurance as a tool to ensure stable food production. With a booming global population and the rising prevalence of food insecurity, crop insurance has surfaced as a critical component in the strategic planning of food production and supply. This aspect, combined with supportive government policies and subsidies promoting the adoption of agricultural insurance, is boosting the crop insurance market expansion.

Crop Insurance Market Segmentation

The market can be divided based on coverage, distribution channel, and region.

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Market Breakup by Coverage

- Multiple Peril Crop Insurance (MPCI)
- Crop-hail Insurance

Market Breakup by Distribution Channel

- Banks
- Insurance Companies
- Brokers/Agents
- Others

Market Breakup by Region

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

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global crop insurance companies. Some of the major key players explored in the report by Expert Market Research are as follows:

Agriculture Insurance Company of India Limited
Great American Insurance Company
ICICI Lombard General Insurance Company Limited
The Philippine Crop Insurance Corporation
Sompo International Holdings Ltd.
Others

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