Parametric Insurance Market 2023: Current Trends and Growth Drivers Along with Key Industry Players Allianz, AXA XL

PORTLAND, OREGAON, UNITED STATES, September 7, 2023 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, 'Parametric Insurance Market Size by Type (Natural Catastrophes Insurance, Specialty Insurance, Others), by Industry Vertical (Agriculture, Aerospace & Defense, Mining, Construction, Energy & Utiities, Manufacturing, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031.' According to the report, the global parametric insurance industry generated $11.7 billion in 2021, and is expected to reach $29.3 billion by 2031, witnessing a CAGR of 9.9% from 2022 to 2031.

Parametric Insurance Market

Drivers, Restraints, and Opportunities

Rapid claim adjustment process, technological advancements, and improved user experience drive the growth of the global parametric insurance market. However, high prices of parametric insurance limit the market growth. On the other hand, new and exciting applications of parametric insurance principles present new opportunities in the coming years.

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Covid-19 Scenario

The Covid-19 pandemic made a positive impact on the global parametric insurance market, owing to increase in awareness and rise in adoption by businesses with widening risk spectrum.
The majority of businesses realized that they did not have insurance protection against such pandemics, even if they included a business interruption policy in insurance policies. This led to

adoption of parametric insurance.
The natural catastrophes insurance segment to maintain its lead status throughout the forecast period

Based on type, the natural catastrophes insurance segment accounted for the highest market share in 2021, contributing to nearly half of the global parametric insurance market, and is estimated to maintain its lead status throughout the forecast period. This is attributed to continuous rise in commercial insurance pricing and widening risk spectrum. However, the specialty insurance segment is expected to manifest the fastest CAGR of 13.1% from 2022 to 2031, owing to rise in demand for specialized expertise and implementation of advanced technologies.

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The agriculture segment to maintain its leadership status by 2031

Based on industry vertical, the agriculture segment held the highest share in 2021, accounting for more than one-fourth of the global parametric insurance market, and is projected to maintain its leadership status by 2031. This is due to emergence of coverage regulations that include situations that were previously uninsurable and assist in reducing protection gaps. However, the construction segment is projected to witness the highest CAGR of 15.2% from 2022 to 2031. This is owing to assistance to contractors in mitigating weather-related perils during construction and operations.

North America to continue its lead position by 2031

Based on region, North America contributed to the highest market share in terms of revenue in 2021, accounting for more than two-fifths of the global parametric insurance market, and is projected to continue its lead position by 2031. This is attributed to feasible alternative presented by parametric insurance for organizations to create climate resilience and boost catastrophe response & recovery and expansion by market players. However, Asia-Pacific is estimated to witness the largest CAGR of 13.2% during the forecast period. This is due to continuous market hardening, natural catastrophe (Nat CAT) exposures, and climate change in the region.

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Leading Market Players

Allianz
AXA XL

Chubb
FloodFlash
Jumpstart Insurance Solutions, Inc.
Berkshire Hathaway Specialty Insurance
Munich Re
Global Parametrics
Swiss Re
Zurich American Insurance Company

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