

Horse Insurance Market Projected to Achieve \$1.6 Billion by 2031, with a Steady 13.7% CAGR Growth

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NEW CASTLE, WILMINGTON, UNITED STATES, September 26, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [horse insurance industry](#) generated \$458.7 million in 2021, and is estimated to reach \$1.6 billion by 2031, witnessing a CAGR of 13.7% from 2022 to 2031. The report presents a comprehensive overview of the market trends, leading market segments, important investment areas, value chains, regional landscape, and competitive environment. Leading market players, new entrants, investors, and stakeholders can use the report as a source of information to develop strategies for the future and take initiatives to ensure their position in the market.



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"Increased demand for horse insurance policies"

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COVID-19 Scenario:

The COVID-19 pandemic had a negative impact on the global horse insurance industry. Most of the diagnostic and veterinary clinics were closed due to lockdowns implemented by various governments. Furthermore, horse insurance companies were increasingly trying to innovate and modify the policy coverage and policies depending on the incidence of health conditions. Also, the majority of horse insurance providers shifted to digital platforms to provide better services to their customers and tackle the negative impact on the industry.

However, an increase in government initiatives and a rise in digitalization in the insurance industry have led to an increase in services for the global horse insurance market.

The report comprehensively analyzes the global horse insurance market, covering its various segments such as type, horse type, application, sales channel, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants determine the sub-segments to be tapped into to achieve growth in the coming years.

By type, the mortality segment held the major share in 2021, garnering more than two-fifths of the global horse insurance market revenue, and is projected to maintain its dominance by 2031. However, the liability segment would portray the fastest CAGR of 18.3% during the forecast period. The major medical & surgical, loss of use and other segments are also studied in the report.

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By horse type, the American quarter horse segment held the largest share in 2021, accounting for nearly two-fifths of the global horse insurance market revenue, and is expected to maintain its leadership status throughout the forecast period. On the other hand, the Appaloosa segment would showcase the fastest CAGR of 18.7% from 2022 to 2031. Arabian, Thoroughbred, Morgan and other segments are also discussed in the report.

By application, the recreational segment held the largest share in 2021, contributing to nearly three-fourths of the global horse insurance market revenue, and is expected to lead the position during the forecast period. The same segment would also exhibit the fastest CAGR of 14.7% from 2022 to 2031. The commercial segment is also assessed in the report.

By region, North America held the major share in 2021, holding more than two-fifths of the global horse insurance market revenue. Furthermore, the Asia-Pacific region is likely to dominate its position in terms of revenue during the forecast period. The same region would also cite the fastest CAGR of 17.2% during the forecast period. The other provinces studied in the report include Europe and LAMEA.

The key market players analyzed in the global horse insurance market report include ONE Insurance, Harry Hall Horse Insurance, The Insurance Emporium Horse Insurance, Pet Plan, Markel Corporation, ASPCA, AXA, EPIC Insurance Brokers & Consultants, Broadstone Equine Insurance Agency, Animal Friends Horse Insurance, De Wet De Villiers Brokers, Hollard, Quotezone Horse Insurance, Trusted Choice, Pet Assure, Nationwide, and Great American Insurance Group. These players have adopted various strategies, such as expansion, new product launches, partnerships, and others, to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments of every market player.

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Horse Insurance Market Report Highlights

Aspects Details

By Type

Mortality

Major Medical & Surgical

Loss of Use

Liability

Others

By Horse Type

American Quarter Horse

Arabian

Thoroughbred

Morgan

Appaloosa

Others

By Application

Recreational

Recreational

Riding

Racing

Grooming/Showing

Others

Commercial

By Sales Channel

Broker

Agency

Direct Response

Others

By Region

North America (U.S., Canada)

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

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

LAMEA (Latin America, Middle East, Africa)

Key Market Players : ASPCA, Nationwide, Great American Insurance Group, Animal Friends Horse Insurance, Trusted Choice, Broadstone Equine Insurance Agency, Pet Assure, Quotezone Horse Insurance, ONE Insurance, De Wet De Villiers Brokers, EPIC Insurance Brokers & Consultants, Pet Plan, Hollard, The Insurance Emporium Horse Insurance, Harry Hall Horse Insurance, Markel Corporation, AXA

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms the utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high-quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from

leading companies of the domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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