

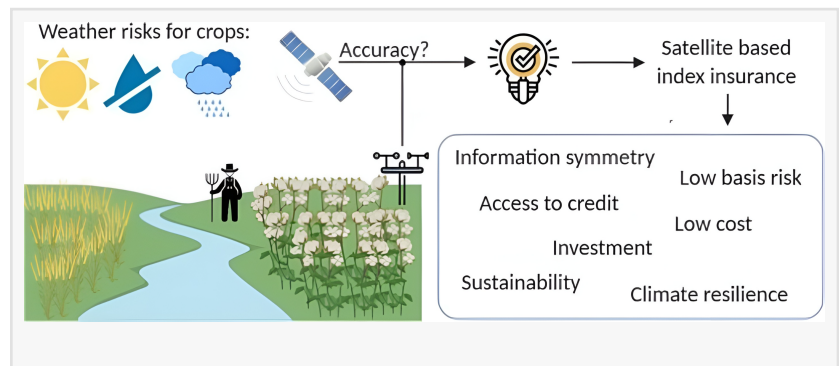
# Weather-based Crop Insurance Market: Global Opportunity Analysis and Industry Forecast, 2023-2032

*Insurance against harvests, which are destroyed due to the weather conditions, helps in overcoming losses of crops due to unfavorable weather conditions.*

WILMINGTON, DELAWARE, UNITED STATES, November 29, 2023

/EINPresswire.com/ -- The [weather-based crop insurances](#) aim at

protecting the monetary cost problem for the during bad weather. Furthermore, it guaranties a certain level of cost, which was spent on the plantation of crops. The insurance protects farmers from decline in both crop production as well as destroyed harvests. Moreover, the guarantee of the claim is based on the market price and the actual plantation ruined in the farm. Therefore, the necessity for coverage of weather-based losses in the farm harvest is expected to boost the weather-based crop insurance market growth in the near future.



The global Weather-based Crop Insurance Market is segmented on the basis of Insurance Coverage, Distribution Channel, and Region. Based on Insurance Coverage, the Weather-based Crop Insurance Market is divided into Multi-peril Crop Insurance (MPCI), Heavy Rainfall Crop Insurance, Crop-hail Insurance, and Others. On the basis of Distribution Channel, the market is categorized into Banks, Insurance Companies, Brokers, Agents, and Others. Geographically, the market is analyzed across several regions such as North America, Europe, Asia-Pacific, and Latin America, Middle East & Africa (LAMEA).

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COVID-19 scenario analysis

Weather-based crop insurance market size has been massively affected due to the government-declared lockdown. Moreover, heavy rainfall in different areas was witnessed due to which the harvest was majorly ruined amid the COVID-19 pandemic.

The unprecedented restrictions have resulted in the disruption of supply chain and closed the resources to the sales revenue for the weather-based crop insurance companies. Therefore, this resulted into a declined in the sales of weather-based crop insurance.

Rise in government support in the form of subsidies:

Rapid increase in the support from the government have been witnessed by different countries such as the U.S., India, and others to protect the farmers against the devastation of the harvests occurring via bad weather conditions. Furthermore, the subsidized funding which is provided to the farmers by the government helps in availing the weather-based crop insurances with innovative options & customized prices. For instance, in the U.S., the government spends almost \$20,000 million per year on subsidies for the farming businesses. Moreover, nearly a 39% of the nationwide farming businesses have been receiving the subsidies in the U.S. Therefore, rise in government support in the form of subsidies, will boost the growth for the global weather-based crop insurance market share during the forecast period.

Expansion of weather-based crop insurance:

The weather-based crop insurance is expected to offer great opportunities with the expansion & the development of the insurance market. Offering value-added services to the farmers such as digital initiatives will help in the development of basic product & service offerings by the insurance companies. Furthermore, implementing new technologies and entering into partnerships can significantly contribute towards the growth for the weather-based crop insurance market. Moreover, the implementation of technologies can help in recording data & collecting revised premiums from the farmers to pay-out the claims digitally. Therefore, the expansion of weather-based crop insurance is anticipated to foster the growth of global weather-based crop insurance market in the upcoming years.

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Key benefits of the report:

This study presents analytical depiction of the global weather-based crop 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 from 2020 to 2027 to highlight the global weather-based crop 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.

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## Weather-based Crop Insurance Market Report Highlights

### By Insurance Coverage

- Multi-peril Crop Insurance (MPCI)
- Heavy Rainfall Crop Insurance
- Crop-hail Insurance
- Others

### By DISTRIBUTION CHANNEL

- Banks
- Insurance Companies
- Brokers
- Agents
- Others

### By Region

- North America (U.S., Canada, Mexico)
- Europe (UK, Germany, France, Rest of Europe)
- Asia-Pacific (China, Japan, India, Rest of Asia-Pacific)
- LAMEA (Latin America, Middle East, Africa)

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