

Livestock Insurance Market to Grow \$5.77 billion by 2031 at 7.9% CAGR | Top Impacting Factors and Growth Opportunities

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/EINPresswire.com/ -- Allied Market Research published a report, titled, "[Livestock Insurance Market](#) by Type (Commercial Mortality Insurance, Non-commercial Mortality Insurance), by Application (Dairy, Cattle, Swine, Others), by Distribution Channel (Direct Sales, Bancassurance, Agents and Brokers), by End User (Commercial, Individuals): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global livestock insurance industry generated \$2.79 billion in 2021, and is anticipated to generate \$5.77 billion by 2031, witnessing a CAGR of 7.9% from 2022 to 2031.



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Livestock insurance provides a cover in case of death of livestock animal resulting from disease or accidents, which include natural calamities and fatal injuries caused by other animals.”

Allied Market Research

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Prime determinants of growth

Surge in number of diseases in livestock animals and rise of purchase of livestock insurance among farmers and livestock owners drive the growth of the global livestock insurance market. However, high rate of premium for

livestock insurance restrict the market growth. On the contrary, various governmental initiatives and subsidies are provided for livestock insurance to protect the livestock from any risk and danger, which helps the farmers to increase their income. Therefore, it is expected to provide

lucrative growth opportunities in the coming years.

Key companies profiled

AXA SA, Farm Bureau Financial Services, Future Generali India Insurance Company Ltd, GramCover, HDFC ERGO General Insurance Company Limited, HUB International Limited, Howden Insurance & Reinsurance Brokers (Phil.), Inc, ICICI Lombard General Insurance Company Limited, Lloyd's, Liberty Specialty Markets, Nationwide Mutual Insurance Company, Rural Mutual Insurance Company, Stockguard, Inc., Shelter Mutual Insurance Company, The Hartford, The Accel Group, and The Bath State Bank. Access Table PDF

The commercial mortality insurance segment to maintain its leadership status throughout the forecast period

Based on type, the commercial mortality insurance segment held the highest market share in 2021, accounting for nearly three-fourths of the global livestock insurance market, and is estimated to maintain its leadership status throughout the forecast period, owing to rise in concern toward animals and their wellbeing. However, the non-commercial mortality insurance segment is projected to manifest the highest CAGR of 11.6% from 2022 to 2031. People take non-commercial mortality insurance to cover for the accidental death or disability of the animal, which drives the segment.

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The dairy segment to maintain its lead position during the forecast period

Based on application, the dairy segment accounted for the largest share in 2021, contributing to around one-third of the global livestock insurance market, and is projected to maintain its lead position during the forecast period. Sheep producers choose from a variety of coverage levels and insurance periods that match general feeding, production, and marketing practices which drives the segment. The report also identifies segments such as cattle and swine.

The commercial segment to maintain its leadership status throughout the forecast period

Based on end user, the commercial segment held the highest market share in 2021, accounting for more than four-fifths of the global livestock insurance market, and is estimated to maintain its leadership status throughout the forecast period. However, the individuals segment is projected to manifest the highest CAGR of 13.5% from 2022 to 2031, rise in number of individual farmers in developing countries.

The direct sales segment to maintain its leadership status throughout the forecast period

Based on distribution channel, the direct sales segment held the highest market share in 2021, accounting for more than two-fifths of the global livestock insurance market, and is estimated to maintain its leadership status throughout the forecast period. Partnership of banks with several livestock insurers, which becomes the direct point of sale and point of contact for the customers purchasing livestock insurance policy, is one of the major trends in the market. However, the Bancassurance segment is projected to manifest the highest CAGR of 11.6% from 2022 to 2031.

North America to maintain its dominance by 2031

Based on region, North America held the highest market share in terms of revenue in 2021, accounting for more than two-fifths of the global livestock insurance market. However, the Asia-Pacific region is expected to witness the fastest CAGR of 9.8% from 2022 to 2031. This is attributed to huge production in different countries of the region, including China, Japan, and India.

Leading Market Players: -

AXA XL

Farm Bureau Financial Services

Future Generali India Insurance Company Ltd.

GramCover

HDFC ERGO

HUB International Limited

Howden Insurance & Reinsurance Brokers (Phil.), Inc.

ICICI Lombard General Insurance Company Limited

Lloyd's

Liberty, Nationwide

Rural Mutual Insurance Company

Stockguard, Inc.

Shelter Insurance

The Hartford

The Accel Group

The Bath State Bank

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members have access to all-inclusive business intelligence.

Covid-19 Scenario

The outbreak of the Covid-19 pandemic led to the implementation of the global lockdown, which created several issues such as decline in demand as well as supply of animal products. This had a negative impact on the global livestock insurance market.

Moreover, due to fall in demand for livestock, farmers could not afford to pay premiums for the livestock insurance and many small scale farmers could not afford to buy the cattle insurance coverage.

In addition, due to lack of demand, many livestock could not be fed well. This led to serious diseases for which farmers preferred to purchase livestock insurance in order to cover the medical cost for their livestock.

Nevertheless, the market is recovering steadily post-pandemic.

Key benefits for stakeholders

This report provides a quantitative analysis of the market segments, estimations, and dynamics of the livestock insurance market trends from 2021 to 2031 to identify the prevailing livestock insurance market opportunity.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the livestock insurance market share assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global livestock insurance market forecast.

The report includes the analysis of the regional as well as global livestock insurance market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments & Key Market Players

Type

Commercial Mortality Insurance

Non-commercial Mortality Insurance

Application

Dairy

Cattle

Swine

Others

Distribution Channel

Direct Sales

Bancassurance

Agents and Brokers

End User

Commercial

Commercial Type

Dairy Farmers

Groups

Individuals

By Region

North America (U.S., Canada)

Europe (Spain, Germany, France, Italy, Russia, United Kingdom, Rest of Europe)

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

LAMEA (Latin America, Middle East, Africa)

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