

Unlocking Revenue Growth Opportunities in the Flood Insurance Market: Expected CAGR of 15.6%

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/EINPresswire.com/ -- Flood insurance is a type of property insurance that covers an insurer's house and belongings for flood-related damages. Floods are caused by various factors, such as heavy rain, melting snow, storm surges, or levee failure. Flood insurance is different from a

homeowners insurance policy, which usually does not cover flood damage. The Federal Emergency Management Agency (FEMA) determines an area's flood risk.

Allied Market Research published a report, titled, "[Flood Insurance Market](#) by Coverage (Building Property Coverage and Personal Contents Coverage) and Application (Residential and Commercial): Global Opportunity Analysis and Industry Forecast, 2022-2032." According to the report, the global flood insurance industry generated \$12.0 billion in 2022 and is anticipated to generate \$50.0 billion by 2032, witnessing a CAGR of 15.6% from 2023 to 2032.

The flood insurance market is the industry that sells insurance policies specifically for flood damage. It covers the buying and selling of insurance policies intended to protect individuals, property, and businesses from the financial loss caused by flooding. Flood insurance generally covers damage caused by river overflow, heavy rain, storm surges, or other causes of flooding. The flood insurance market plays an important role in the recovery and rebuilding process after a flood by providing financial assistance for repair and replacement.



Flood Insurance Market

Prime Determinants of Growth:

The global flood insurance market growth is attributed to several factors, including an increase in the frequency and severity of floods, and increased awareness and education regarding flood insurance policy. However, the high premium costs of flood insurance policies and lack of awareness limit the growth of the market. On the contrary, an increase in urbanization and infrastructure development, climate change, and extreme weather events present a prolific opportunity for market growth.

COVID-19 Scenario:

The COVID-19 has had a significant impact on the global flood insurance market. The pandemic increased awareness about the importance of insurance coverage for unexpected events such as floods.

Many people realized that they needed protection not only from health emergencies but also from natural disasters. This led to more interest in flood insurance, causing a rise in policy purchases.

The building property coverage segment to maintain its leadership status throughout the forecast period-

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Based on coverage, the building property coverage segment held the highest market share in 2022, accounting for nearly two-thirds of the global flood insurance market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the increase in frequency and severity of floods due to factors such as climate change that have made property owners more aware of the need for protection. Furthermore, regulations and mortgage requirements in flood-prone areas often mandate building property coverage, pushing more people to purchase this insurance. However, the personal contents coverage segment is projected to manifest the highest CAGR of 17.2% from 2023 to 2032. This is attributed to the rise in recognition among the people about the value of their belongings and the desire to protect them from flood damage. As floods become more frequent and severe due to climate change, individuals have realized the importance of safeguarding their personal items such as furniture, electronics, and clothing, which has led to better productivity and growth of the market.

The commercial segment to maintain its lead position during the forecast period-

Based on application, the commercial segment held the highest market share in 2022, accounting for more than two-thirds of the global [flood insurance market revenue industry](#), and is estimated to maintain its lead position during the forecast period. The growth of the commercial segment is being propelled by businesses that have become more aware of the financial risks posed by floods, which can disrupt operations and cause substantial losses.

However, the residential segment is projected to manifest the highest CAGR of 18.2% from 2023 to 2032. This is attributed to the increasing frequency and severity of flooding events due to climate change which has raised awareness among homeowners about the need for protection. Furthermore, government regulations and mortgage requirements in flood-prone areas often mandate flood insurance for residential properties, pushing more homeowners to seek coverage.

North America to maintain its dominance by 2032-

Based on region, North America held the highest market share in 2022, accounting for more than two-fifths of the global flood insurance market revenue, and is estimated to maintain its dominance throughout the forecast period. This is attributed to the rising concern about the increasing frequency and severity of floods in the region. Furthermore, the diversity in weather patterns increases the risk of flooding events, prompting more residents and businesses to seek flood insurance coverage. However, Asia-Pacific is expected to witness the fastest CAGR of 19.7% from 2023 to 2032. This is attributed to the increase in awareness of flood risks in this region.

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Leading Market Players: -

- GEICO
- USAA
- Neptune Flood
- Allstate Insurance Company
- Tokio Marine Highland Insurance Services, Inc.
- Berkshire Hathaway (Three)
- Progressive Casualty Insurance Company
- AXA
- Chubb
- Assurant, Inc.

The report provides a detailed analysis of these key players in the global flood insurance market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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This report provides a quantitative analysis of the market segments, current trends, estimations,

and dynamics of the flood insurance market analysis from 2022 to 2032 to identify the prevailing flood insurance market opportunity.

The market research is offered along with information related to key drivers, restraints, and opportunities.

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

In-depth analysis of the flood insurance market segmentation assists to determine the prevailing flood insurance market opportunities.

Major countries in each region are mapped according to their revenue contribution to the market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

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

For more information, please contact us at: <https://www.alliedmarketresearch.com/purchase-enquiry/113676>

Flood Insurance Market Key Segments:

By Coverage

Building Property Coverage
Personal Contents Coverage

By Application

Residential
Commercial

By Region

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

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

Contact:

David Correa

1209 Orange Street, Corporation Trust Center, Wilmington, New Castle, Delaware 19801 USA.

Int'l: +1-503-894-6022 Toll Free: +1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060 Fax: +1-800-792-5285 help@alliedmarketresearch.com

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David Correa

Allied Market Research

+1 5038946022

[email us here](#)

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