

Harvesting Success: Agricultural Insurance Market Poised to Reach \$67.4 Billion Globally by 2032 with a 5.8% CAGR

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NEW CASTLE, WILMINGTON, UNITED STATES, April 19, 2024 /EINPresswire.com/ -- Allied Market



These financial institutions have large networks that span both rural and urban areas, putting them in a position to distribute insurance offerings to a diverse farmer base."

Allied Market Research

Research has recently published a report, titled, "[Agricultural Insurance Market](#) by Product Type (Multi-peril Crop Insurance (MPCI), Crop-hail Insurance, Livestock Insurance, Others), by Distribution Channel (Banks, Insurance Companies, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global agricultural insurance market generated \$38.5 billion in 2022, and is anticipated to generate \$67.4 billion by 2032, rising at a CAGR of 5.8% from 2023 to 2032.

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Prime Determinants of Growth

The dependency of farmers on weather-based conditions for rain, various risks due to climate change, and frequent occurrence of plant diseases are the factors expected to drive the growth of the global agricultural insurance market in the forecast period from 2023 to 2032. However, the high cost of premiums and the inability of this insurance to reach marginal farmers may hamper the agricultural insurance market growth in the coming future. On the contrary, the awareness campaigns to drive the importance and advantages of agricultural insurance is expected to offer remunerative opportunities for the expansion of the agricultural insurance market during the forecast period.

COVID-19 Scenario

The outbreak of the COVID-19 pandemic had a significant impact on the growth of the global

agricultural insurance market. While the food supply chain was undisrupted, the implementation of measures to control the spread of the virus across various countries disrupted the flow of agri-food products, both domestically and internationally.

During the pandemic, the agriculture insurance industry faced unusual challenges. This global scenario urged insurance companies to embrace new technologies and solutions, driving an increased focus on procedural and protocol adjustments, such as digitization, data analytics, blockchain technology, and others.

Product Type: Multi-peril Crop Insurance (MPCI) Sub-segment to be Most Dominant by 2032

The multi-peril crop insurance (MPCI) sub-segment of the [global agricultural insurance market](#) [accounted](#) for the largest share of 59.6% in 2022 and is expected to grow at a CAGR of 6.0% during the forecast period. This is mainly because multi-peril crop insurance (MPCI) policies protect agricultural producers against a variety of naturally occurring hazards. In addition to the dangers covered by ordinary loss of yield coverage, these combination plans cover value loss owing to a change in market price throughout the crop insurance period.

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Distribution Channel: Banks Sub-segment to Observe Significant Growth by 2032

The banks sub-segment of the global market accounted for the highest share of 50.0% in 2022 and is projected to rise at a CAGR of 6.1% during the forecast period. This is mainly because banks are a major source of financial resources for farmers globally. As key financial institutions, banks have established themselves as a primary channel for offering insurance products to farmers worldwide. Due to their extensive reach, banks effectively bridge the gap between insurance providers and the agricultural community. By leveraging their established networks and expertise in financial services, banks have emerged as the preferred choice for farmers seeking reliable coverage and seamless access to insurance solutions.

Region: North America Market to Grab Highest Share by 2032

The agricultural insurance market in the North America region accounted for the largest share of 45.4% in 2022 and is predicted to continue to hold major market share by 2032. This growth is mainly due to the government initiatives to expand infrastructure in the insurance sectors and the improving economic situation in the region. In addition, the agricultural industry in North America is vulnerable to a broad range of hazards, including weather variations, market volatility, and pests, due to its diversified crop and farming practices.

Leading Players in the Agricultural Insurance Market:

AXA
Munich Re Group
Agriculture Insurance Company of India Limited (AIC)
Zurich
Chubb
Great American Insurance Company
QBE Insurance Ltd.
People's Insurance Company (Group) of China Limited
Sompo International Holdings Ltd.
Allianz SE Reinsurance

The report provides a detailed analysis of the key players of the global agricultural 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 their dominance 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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Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the agricultural insurance market analysis from 2022 to 2032 to identify the prevailing agricultural insurance market opportunities.

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

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 agricultural insurance market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global 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 global agricultural insurance market trends, key players, market segments, application areas, and market growth strategies.

Agricultural Insurance Market Report Highlights

Aspects Details

By Product Type

Multi-peril Crop Insurance (MPCI)

Crop-hail Insurance

Livestock Insurance

Others

By Distribution Channel

Banks

Insurance Companies

Others

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By Region

North America (U.S., Canada, Mexico)

Europe (Germany, Greece, France, Spain, Italy, Rest of Europe)

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

LAMEA (Brazil, Peru, Kenya, South Africa, Rest of LAMEA)

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Mobile Payment Market

<https://www.alliedmarketresearch.com/mobile-payments-market>

Italy Travel Insurance Market

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Wearable Payment Market

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U.S. Surplus Lines Insurance Market

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Digital Banking Platforms Market

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