

Livestock Insurance Market to Reach USD 5.77 Billion by 2031 with a Projected CAGR of 7.9%

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NEW CASTLE, DELAWARE, UNITED STATES, April 23, 2024 /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.

Many government organizations offer various schemes to offer livestock insurance for poor farmers in the developing countries where livestock, cattle farming, and agriculture are considered an important factor for the growth of the economy. For instance, National Livestock Mission (NLM) launched in financial year 2014-15 seeks to ensure quantitative and qualitative improvement in livestock production systems and capacity building of all stakeholders in India. The scheme is being implemented as a sub scheme of White Revolution - Rashtriya Pashudhan Vikas Yojana since April 2019. Under the scheme, the crossbred and high yielding cattle and buffaloes are being insured at maximum of their current market price. The premium of the insurance is subsidized to the tune of 50%. The entire cost of the subsidy is being borne by the central government of India. The benefit of subsidy is being provided to a maximum of two animals per beneficiary for a policy of maximum of three years. The scheme is being implemented in all states except Goa through the State Livestock Development Boards of respective states. The scheme is proposed to be extended to 100 old districts covered during pilot period and more species of livestock including indigenous cattle, yak & mithun.

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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.

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.

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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.

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.

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<https://www.alliedmarketresearch.com/checkout-final/280a87a9f2f2964b989de2d74001ba77>

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

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.

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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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analysts in the industry.

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