

At a 8.7% CAGR | Factors Influencing Growth of Crop Insurance Market: Anticipated Revenue of USD 88 Bn by 2032- Zurich

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The integration of digital technologies has been a major driving factor in the crop insurance market growth. "

Allied Market Research

Research published a report, titled, "[Crop Insurance Market by Coverage \(Multi-Peril Crop Insurance \(MPCI\) and Crop-hail Insurance\), and Distribution Channel \(Banks, Insurance Companies, Brokers/Agents, and Others\): Global Opportunity Analysis and Industry Forecast, 2023–2032](#)". According to the report, the global crop insurance market size was valued at \$ 39.1 billion in 2022 and is projected to reach \$ 88 billion by 2032, growing at a CAGR of 8.7% from 2023 to 2032.

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Crop insurance provides protection against loss of crops due to natural disasters, such as floods, hail, drought, and other such unprecedented events, to several farmers and crop producers in the market. Primarily, crop-hail insurance and multi-peril crop insurance are the two major types of coverage available in the crop insurance market. In addition, crop insurance providers are implementing several advanced technologies such as satellite imagery, Internet of Things (IoT), drones, and artificial intelligence to expand their existing offerings and provide customized crop coverage.

Crop insurers provide a value to low-income farmers & their communities, both by protecting unexpected loss occurred and by encouraging significant investment in crops. However, consumers face several challenges such as low awareness toward premium of crop insurance and delay in processes of claim settlements, while dealing with crop insurance.

Crop insurance is a type of protection policy, which covers agricultural producers against unexpected loss of projected crop yields. Although crop insurance can be expensive, it provides

flexible coverages based on the type of crop, size of land, and seasonal imbalances in the particular region. Crop insurance providers are enhancing the awareness & benefits of crop insurance plans and educating the buyers about available products and services, which fuel the growth of the crop insurance market.

Prime Determinants of Growth

The crop insurance market is expected to witness notable growth owing to an increase in digital initiatives in crop insurance and rise in government support in the form of subsidies. Moreover, the expansion of the crop insurance product line and untapped potential of emerging economies are expected to provide lucrative opportunities for the growth of the market during the forecast period. On the contrary, low awareness of insurance & high cost of premiums limit the growth of the crop insurance market.

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The multiple peril crop insurance (MPCI) segment to maintain its leadership status throughout the forecast period

Based on the coverage, the multiple peril crop insurance (MPCI) segment held the highest market share in 2022, accounting for more than two-thirds of the global crop insurance market revenue and is estimated to maintain its leadership status throughout the forecast period. This is because it offers broad coverage against various risks such as natural disasters, pests, and yield losses, providing comprehensive protection for farmers' crops throughout the growing season. It's popular because it covers a wide range of potential problems that can harm crops, giving farmers peace of mind against different risks. However, the crop-hail insurance segment is projected to manifest the [highest CAGR of 11.1%](#) from 2023 to 2032. This is because it specifically focuses on protection against hailstorms, which can cause sudden and severe damage to crops. With changing weather patterns and an increase in extreme weather events such as hailstorms, more farmers are seeking this specialized coverage to shield their crops from this specific risk, especially in regions prone to hail damage. As hail can swiftly devastate crops, this insurance's rapid growth is driven by the need for targeted and immediate protection against this specific threat.

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

By distribution channel, the insurance companies segment held the highest market share in 2022, accounting for nearly half of the global crop insurance market revenue. This is due to their direct engagement with farmers and their substantial reach. These companies offer diverse insurance products tailored to farmers' needs, providing direct access to coverage options and services. However, the brokers/agents segment is projected to manifest the highest CAGR of 11.1% from 2022 to 2032. This is owing to its personalized approach and increasing reliance on

intermediaries for insurance guidance. Brokers and agents often work closely with farmers, offering personalized advice, explaining policy details, and helping them navigate through various insurance options. This personalized assistance fosters trust and enables farmers, especially in regions with lower awareness, to better understand and access suitable insurance products, thus driving the projected growth in this segment.

North America to maintain its dominance by 2032

By region, North America held the highest market share for more than two-fifths of the global crop insurance market in terms of revenue in 2022. This is due to its well-established agricultural practices and robust insurance infrastructure. The region has a long history of offering extensive crop insurance programs, backed by advanced technologies and strong government support, which encourages farmers to opt for insurance coverage. However, Asia-Pacific is expected to witness the fastest CAGR of 11.3% from 2023 to 2032. This is due to increase in awareness about the significance of crop insurance, particularly in emerging economies where agriculture plays a vital role. With farmers facing heightened risks from climate variability and natural disasters, governments and insurers are focusing more on expanding insurance coverage, utilizing technological advancements, and providing subsidies, all of which contribute to the projected rapid growth in Asia-Pacific during the forecast period.

Leading Market Players: -

Agriculture Insurance Company of India Limited (AIC)
American Financial Group, Inc.
Chubb
Fairfax Financial Holdings Limited
ICICI Lombard General Insurance Company Limited
PICC
QBE Insurance Group Limited
Sompo International Holdings Ltd
Tokio Marine HCC
Zurich

The report provides a detailed analysis of these key players in the global crop insurance market. These players have adopted different strategies such as product launch and agreement 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.

For more information, contact us at <https://bit.ly/48QN0nj>

Key Benefits for Stakeholders

This crop insurance market report provides a quantitative analysis of the crop insurance market segments, current trends, estimations, and dynamics of the crop insurance market forecast from 2023 to 2032 to identify the prevailing crop insurance market opportunity.

Crop insurance 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 to make profit-oriented business decisions and strengthen their supplier-buyer network.

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

Major countries in each region for the crop insurance market 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 crop insurance market players.

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

Crop Insurance Market Key Segments:

By Distribution Channel:

Banks

Insurance Companies

Brokers/Agents

Others

By Coverage:

Multi Peril Crop Insurance (MPCI)

Crop-hail Insurance

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)

Insurance Third Party Administrator Market

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Banking and Payment Smart Cards Market <https://www.alliedmarketresearch.com/banking-and-payment-smart-cards-market-A12935>

Health Insurance Market <https://pooja-bfsi.blogspot.com/2024/01/health-insurance-sector-overview-of.html>

B2B Payments Market <https://www.quora.com/profile/Pooja-BFSI/Analysis-of-the-B2B-Payments-Market-Exploring-Lucrative-Investment-Opportunities-2022-to-2031-The-Allied-Market-Resea>

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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.

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