

Crop Reinsurance Market to Reach \$73.5 Billion by 2032, Growing at a Steady 7% CAGR

Crop Reinsurance Market to Reach \$73.5 Billion by 2032, Growing at a Steady 7% CAGR – Safeguarding Agricultural Investments

NEW CASTLE, DE, UNITED STATES, October 21, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Crop Reinsurance Market](#) by Product (Multi-Peril Crop Insurance, Crop-hail Insurance, Livestock Insurance, Green House Insurance, and Other), and Distribution Channel (Banks, Insurance Companies, Broker/Agents and Others): Global Opportunity Analysis and Industry Forecast, 2024-2032". According to the report, the crop reinsurance market was valued at \$41.0 billion in 2023, and is estimated to reach \$73.5 billion by 2032, growing at a CAGR of 7% from 2024 to 2032.

Prime determinants of growth

However, precise risk assessment and pricing in the insurance sector have been made possible by technology developments in fields like remote sensing, data analytics, and precision farming. With the use of these technologies, insurers and reinsurers may create solutions that are specifically suited to certain agricultural risks, making their offerings more appealing and relevant. The market for crop reinsurance offers many opportunities for expansion and creativity.

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Segment Highlights

The managed crop hail insurance segment is estimated to dominate the market in terms of revenue during the forecast period

The managed crop hail insurance segment is expected to hold a significant share during the forecast period. This type of insurance protects against crop loss or damage caused by hail or fire. Multi-peril crop insurance, on the other hand, is projected to experience rapid growth. It safeguards against various hazards that could result in crop losses, such as natural disasters, disease, pests, and weather-related occurrences.

The Broker/Agents segment will dominate the market during the forecast period.

Insurance agents or brokers specializing in agricultural insurance play a crucial role in providing personalized advice and assistance to farmers. These professionals can offer tailored guidance

to farmers, helping them understand their insurance options, select the most suitable policies, and navigate the claims process effectively. The expertise and personalized service offered by insurance agents or brokers who specialize in agricultural insurance are highly valued, particularly in rural communities where in-person interactions are preferred. Farmers can benefit from the in-depth knowledge and support offered by these specialized professionals, ensuring that they have the right coverage to protect their agricultural assets and livelihoods effectively.

Asia-Pacific is expected to have significant growth during the forecast period.

The Asia-Pacific region is predicted to grow significantly due to the huge amount of agricultural land and resources available in the region, as well as government backing for reinsurers in countries such as India. In the future years, the high growth rate of the Latin America and Africa region is anticipated to be supported by the potential of crop reinsurance firms in the region.

The provision of reinsurance options for these specific products demonstrates the crop sector's commitment to preserving and strengthening global crop insurance. Governments play a crucial role in supporting affordable risk transfer solutions through premium subsidies and making data available for risk pricing, rate management, and scheme oversight.

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Regional Outlook

The Asia-Pacific crop reinsurance market is expected to capture a significant revenue share and is projected to grow rapidly in the coming years. This growth is driven by the region's diverse range of crop-climatic zones, which provides substantial agricultural advantages. The Asia-Pacific is expected to have a significant growth due to the vast spread of agricultural land and resources available in this region and the government support in funding the reinsurers in country like India. For instance, insurance companies from France, Morocco, and Bermuda have merged to establish reinsurance company named Mamda Re to provide insurance facility to Moroccan and African market.

Players: -

Sompo International Holdings Ltd.

Axa XL

Syngenta

Munich Re

Agroinsurance

Hanover Re

Partner Re

Scor Re

Gramcover

Mapfre Re

The report provides a detailed analysis of these key players in the global crop reinsurance 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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Recent Development:

In September 2021, Global reinsurer MS Amlin AG (MS AAG) entered the crop reinsurance market. This strategic move by MS AAG signifies its expansion into the agriculture reinsurance sector, aiming to provide reinsurance services for agricultural risks. This entry into the crop reinsurance market aligns with the growing demand for risk management solutions in the agricultural sector and reflects MS AAG's commitment to diversifying its portfolio and tapping into new market opportunities.

In March 2023, Ceres Imaging released its AI data analytics suite for agriculture reinsurers. This new product, known as the Risk Solutions product suite, is designed to power the next generation of risk models for insurers and lenders in the agriculture sector. It aims to streamline underwriting processes, improve claims responsiveness, and provide near-real-time risk assessment by leveraging Ceres' advanced data models that analyze over 11 billion individual plant-level measurements and more than 40 crop types.

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Management Consulting Services Market

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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 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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