

# Commercial flood insurance Market to Reach \$30.0 Billion, Globally, by 2033 at 14.1% CAGR

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NEW CASTLE, DE, UNITED STATES, October 21, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Commercial flood insurance Market](#) by Coverage Type (Building Coverage, Content Coverage and Combined Coverage), by Policy Provider (National Flood Insurance Program (NFIP), Private Flood Insurance), and Distribution Channel (Direct Sales and Agents and Brokers): Global Opportunity Analysis and Industry Forecast, 2024-2033". According to the report, the commercial flood insurance market was valued at \$8.0 billion in 2023, and is estimated to reach \$30.0 billion by 2033, growing at a CAGR of 14.1% from 2024 to 2033.

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## Prime determinants of growth

Increasing number of insurance markets. However, the high premium costs of commercial flood insurance policies, along with the lack of awareness and misconceptions about flood risks hinder market growth to some extent. Moreover, the increasing urbanization and infrastructure development across developing countries, along with technological enhancements in improving the accuracy of flood hazards offer remunerative opportunities for the expansion of the global commercial flood insurance market.

## Segment Highlights

The building coverage segment is expected to grow faster throughout the forecast period. Based on the coverage type segment, building coverage held the highest market share in 2023, accounting for more than two-fifths of the global commercial flood insurance market revenue throughout the forecast period. The demand for building coverage is driven by unpredictable weather patterns and the frequency of extreme weather events, such as hurricanes and heavy rains, have heightened awareness of flood risks. This leads businesses to seek comprehensive coverage, including building coverage, to safeguard their operations, which drives market growth.

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The National Flood Insurance Program (NFIP) segment is expected to register the largest share

throughout the forecast period.

Based on the policy provider segment, the National Flood Insurance Program (NFIP) segment held the highest market share in 2023, accounting for nearly three-fifths of the global commercial flood insurance market revenue. This growth can be attributed to the fact that the NFIP provides subsidized rates that can be more affordable than private insurance, making it an attractive option for many businesses. Its availability and standardized pricing structure are major factors in its market presence, which drives market growth. Moreover, economic conditions, such as property values and business continuity concerns, drive flood insurance demand. As businesses invest in protecting their assets, the NFIP remains a viable option.

The direct sales segment is expected to garner faster growth throughout the forecast period. Based on the distribution channel segment, the direct sales segment held the highest market share in 2023, accounting for more than three-fifths of the commercial flood insurance market revenue globally. This growth is driven by the rise of digital sales platforms and Insurtech solutions making it easier for businesses to purchase insurance directly accelerating the growth of the commercial flood insurance market in this segment. In addition, government programs that subsidize flood insurance premiums or offer incentives can boost the direct sales segment, which is expected to drive the growth of the global commercial flood insurance market.

North America to maintain its dominance by 2033

Based on region, North America held the highest market share in terms of revenue in 2023, accounting for nearly two-fifths of the global commercial flood insurance market revenue throughout the forecast timeframe. The rising occurrence of floods due to climate change and the large presence of commercial flood insurance providers are expected to drive the growth of the commercial flood insurance market. In addition, the growing initiatives involving public-private partnerships are promoting the development of more comprehensive flood insurance products which are expected to boost market growth.

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Players

Assurant, Inc.

Chubb Group

FloodFlash Limited

Hylant Group, Inc.

Insurance America LLC

JMG Insurance Corp

Main Street America Insurance

Nationwide Mutual Insurance Company

Sutcliffe Insurance Brokers Limited

The Hartford

The report provides a detailed analysis of these key players in the global commercial 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.

#### Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the commercial flood insurance market analysis from 2024 to 2033 to identify the prevailing commercial flood insurance market opportunities.

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 commercial flood 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 commercial flood insurance market trends, key players, market segments, application areas, and market growth strategies.

#### Commercial Flood Insurance Market Report Highlights

##### By Coverage Type

Building Coverage

Content Coverage

Combined Coverage

##### By Policy Provider

National Flood Insurance Program (NFIP)

Private Flood Insurance

##### By Distribution Channel

Direct Sales

Agents and Brokers

##### By Region

North America (U.S., Canada)

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

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

LAMEA (Brazil, South Africa, Saudi Arabia, UAE, Mexico, Rest of LAMEA)

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## Key Market Players

FloodFlash Limited, Reliant Assurance Brokers LLC, Prizm Solutions Ltd, Pyron Group Insurance, The Hartford, JMG Insurance Corp, Main Street America Insurance, Hylant Group, Inc., Sutcliffe Insurance Brokers Limited, Nationwide Mutual Insurance Company, Advisory Insurance Brokers Limited, Insurance America LLC, Assurant, Inc., Neptune Flood, Chubb Group

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Retail Core Banking Solution Market

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Insurtech Market

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Sustainable Finance 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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