

Global Flood Insurance Market Set For 20.9% Growth, Reaching \$25.46 Billion By 2028

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Flood Insurance Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Are We Witnessing The Upsurge Of Flood Insurance Market?

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The flood insurance market size is expected to see exponential growth in the next few years. It will grow to \$25.46 billion in 2028 at a compound annual growth rate (CAGR) of 20.9%”

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Company*

As the global flood insurance market size dramatically expands, forecasts suggest growth from \$9.87 billion in 2023 to \$11.92 billion in 2024, recording an impressive compound annual growth rate of 20.8%. This expansion during the historic period can be traced back to a rise in flood events, an increased understanding of flood risks, burgeoning property prices, enhanced public funding for flood defense, and heightened requirements for insurance coverage.

Examine the latest trends and insights into the global flood insurance market here:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=19441&type=smp>

[What Does The Future Of Flood Insurance Market Hold?](#)

Traction in the flood insurance market is not expected to falter, rather it is projected to maintain its exponential growth curve. The market valuation is set to skyrocket to \$25.46 billion by 2028, boasting a robust compound annual growth rate of 20.9%. This momentum in the forecast period is powered by the rising occurrence of extreme weather events, stricter government

regulations, increased capital injection in flood defense infrastructure, an array of insurance coverage options, and a growth in flood insurance providers. Modern trends include the utilization of advanced risk assessment tools, the adoption of satellite imagery and remote sensing technologies, integration of climate change models, the introduction of customizable flood insurance policies, and the deployment of automated claims processing systems.

Dive deep into the fascinating world of the Flood insurance market with our detailed report: <https://www.thebusinessresearchcompany.com/report/flood-insurance-global-market-report>

Why Is The Flood Insurance Market On An Upward Trajectory?

Climate change and escalating flood risks are propelling the flood insurance market's expansion. The ever-increasing risks due to rapid urbanization, deforestation, and nascent drainage infrastructure have reiterated the significance of flood insurance. Post flood events, insurance proves vital in providing the necessary funds for rebuilding and repairs, enabling communities to bounce back swiftly. A case in point is provided by the UK Health Security Agency's forecast in December 2023 that warned of a 61% surge in flood risk by 2050 under a moderate warming scenario +2°C and a staggering 118% under a high warming scenario +4°C when compared with the current risk.

Who Are The Stalwarts Of The Flood Insurance Market?

The operation of the flood insurance market is orchestrated by leaders like Berkshire Hathaway Inc., Ping An Insurance Company of China Ltd., Allianz SE, Axa S.A., Munich Re Group, American International Group Inc., Liberty Mutual Insurance Company, Tokio Marine Holdings Inc., The Allstate Corporation, The Progressive Corporation, Swiss Reinsurance Company Ltd, Zurich Insurance Group Ltd, Chubb Limited, The Travelers Companies Inc., Sompo Holdings Inc., Hannover Rück SE, Mapfre SA, The Hartford Financial Services Group Inc., QBE Insurance Group Limited, Everest Re Group Ltd., CNA Financial Corporation, Markel Corporation, Assurant Inc., Arch Capital Group Ltd., Suncorp Group Limited.

[What Trends Are Reshaping The Flood Insurance Market?](#)

Leaders in the flood insurance market are embracing automated flood insurance services to refine claim processing and enrich customer experience. For instance, in March 2024, Chubb, a Swiss-based insurance company, launched a self-service flood insurance system that provides flood insurance quotes for low hazard properties in under two minutes. This move speaks volumes about their proactive response to increasing flood risks.

Market Segmentation: Dissecting The Flood Insurance Market

The flood insurance market, this report covers, is categorized into:

1 By Type: Life Insurance, Non-Life Insurance

2 By Coverage: Building Property Coverage, Personal Contents Coverage

3 By Application: Commercial, Residential

Global Outlook: Where Does The Flood Insurance Market Stand Across Regions?

In 2023, North America emerged as the largest region in the flood insurance market, whereas, Asia-Pacific is predicted to outpace other regions in terms of growth during the forecast period. The report explores all regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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