

At 6.6% CAGR | Parametric Insurance Market to Reach \$34.4 billion Globally by 2033 | Thriving Futures

Parametric Insurance Market: Global Opportunity Analysis and Industry Forecast, 2024-2033

WILMINGTON, DE, UNITED STATES, February 7, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Parametric Insurance Market](#) by Type (Natural Catastrophes



Increasing frequency of natural disasters and climate-related events

Allied Market Research

Insurance, Specialty Insurance, and Others) and Industry Vertical (Agriculture, Aerospace & Defense, Mining, Construction, Energy & Utilities, Manufacturing, and Others): Global Opportunity Analysis and Industry Forecast, 2024-2033". According to the report, the "parametric insurance market" was valued at \$18 billion in 2023, and is estimated to reach \$34.4 billion by 2033, growing at a CAGR of 6.6% from 2024 to 2033.

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The parametric insurance market is expected to witness notable growth owing to increasing frequency of natural disasters & climate-related events and faster & more transparent claims processing. Moreover, the surge in adoption of advanced technologies is expected to provide lucrative opportunity for the growth of the market during the forecast period. On the contrary, lack of awareness limits the growth of the parametric insurance market.

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By type, the natural catastrophes insurance segment dominated the market in 2023, driven by climate change. In addition, advancements in technology and data analytics have enabled more accurate risk assessment and pricing, further boosting the demand for Natural catastrophe insurance and solidifying its dominance in the market. However, the specialty insurance segment nearly one-fourth of the parametric insurance market, this segment is expected to witness the largest of CAGR of 9.4%, due to its ability to address the evolving needs of organizations amidst rising commercial insurance prices and an expanding risk landscape. This segment's growth is driven by the increasing [adoption of parametric insurance solutions](#), which offer rapid and

Munich re
Global parametrics
Swiss re
Zurich american insurance company
Scor se
Qbe insurance group limited
Sompo holdings, inc.
Hannover rück se
Beazley group

The report analyzes these key players in the parametric insurance market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

For more information on this report, please visit : <https://www.alliedmarketresearch.com/purchase-enquiry/A14966>

Report ID: AMR/2023/014966

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Others

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Mining
Construction
Energy and Utilities
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Others

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