

Agricultural Insurance Market to Hit \$67.4 Billion by 2032 – Safeguarding Farmers & Agribusinesses Against Rising Risks

Agricultural Insurance Market to Reach \$67.4 Billion Globally by 2032 at 5.8% CAGR: Allied Market Research

NEW CASTLE, DE, UNITED STATES, February 27, 2025 /EINPresswire.com/ -- Allied Market Research has recently published a report, titled, "[Agricultural Insurance Market](#) by Product Type (Multi-peril Crop Insurance (MPCI), Crop-hail Insurance, Livestock Insurance, Others), by Distribution Channel (Banks, Insurance Companies, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global agricultural insurance market generated \$38.5 billion in 2022, and is anticipated to generate \$67.4 billion by 2032, rising at a CAGR of 5.8% from 2023 to 2032.

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Prime Determinants of Growth

The dependency of farmers on weather-based conditions for rain, various risks due to climate change, and frequent occurrence of plant diseases are the factors expected to drive the growth of the global agricultural insurance market in the forecast period from 2023 to 2032. However, the high cost of premiums and the inability of this insurance to reach marginal farmers may hamper the agricultural insurance market growth in the coming future. On the contrary, the awareness campaigns to drive the importance and advantages of agricultural insurance is expected to offer remunerative opportunities for the expansion of the agricultural insurance market during the forecast period.

Product Type: Multi-peril Crop Insurance (MPCI) Sub-segment to be Most Dominant by 2032
The multi-peril crop insurance (MPCI) sub-segment of the global agricultural insurance market accounted for the largest share of 59.6% in 2022 and is expected to grow at a CAGR of 6.0% during the forecast period. This is mainly because multi-peril crop insurance (MPCI) policies protect agricultural producers against a variety of naturally occurring hazards. In addition to the dangers covered by ordinary loss of yield coverage, these combination plans cover value loss owing to a change in market price throughout the crop insurance period.

Distribution Channel: Banks Sub-segment to Observe Significant Growth by 2032

The banks sub-segment of the global market accounted for the highest share of 50.0% in 2022 and is projected to rise at a CAGR of 6.1% during the forecast period. This is mainly because banks are a major source of financial resources for farmers globally. As key financial institutions, banks have established themselves as a primary channel for offering insurance products to farmers worldwide. Due to their extensive reach, banks effectively bridge the gap between insurance providers and the agricultural community. By leveraging their established networks and expertise in financial services, banks have emerged as the preferred choice for farmers seeking reliable coverage and seamless access to insurance solutions.

Region: North America Market to Grab Highest Share by 2032

The agricultural insurance market in the North America region accounted for the largest share of 45.4% in 2022 and is predicted to continue to hold major market share by 2032. This growth is mainly due to the government initiatives to expand infrastructure in the insurance sectors and the improving economic situation in the region. In addition, the agricultural industry in North America is vulnerable to a broad range of hazards, including weather variations, market volatility, and pests, due to its diversified crop and farming practices.

Leading Players in the Agricultural Insurance Market:

AXA

Munich Re Group

Agriculture Insurance Company of India Limited (AIC)

Zurich

Chubb

Great American Insurance Company

QBE Insurance Ltd.

People's Insurance Company (Group) of China Limited

Sompo International Holdings Ltd.

Allianz SE Reinsurance

The report provides a detailed analysis of the key players of the global agricultural 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 their dominance 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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Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the agricultural insurance market analysis from 2022 to 2032 to identify the prevailing agricultural insurance market opportunities.

The 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 make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the [agricultural 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 agricultural insurance market trends, key players, market segments, application areas, and market growth strategies.

Agricultural Insurance Market Report Highlights

Aspects Details

By Product Type

Multi-peril Crop Insurance (MPCI)

Crop-hail Insurance

Livestock Insurance

Others

By Distribution Channel

Banks

Insurance Companies

Others

By Region

North America (U.S., Canada, Mexico)

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

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

LAMEA (Brazil, Peru, Kenya, South Africa, Rest of LAMEA)

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Crime Insurance Market

<https://www.alliedmarketresearch.com/crime-insurance-market-A07433>

Insurance Claims Services Market

<https://www.alliedmarketresearch.com/insurance-claims-services-market-A09995>

Usage-Based Insurance Market

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Life Reinsurance Market

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Engineering Insurance Market

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Cyber Insurance Market

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About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports Insights" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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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