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NEW CASTLE, DE, UNITED STATES, July 30, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Crop Insurance Market](#), by Coverage (Multi Peril Crop Insurance (MPCI), Crop-Hail Insurance), By Distribution Channel (Banks, Insurance Companies, Brokers/Agents, Others): Global Opportunity Analysis And Industry Forecast, 2023-2032". The crop insurance market was valued at \$39.1 billion in 2022, and is estimated to reach \$88 billion by 2032, growing at a CAGR of 8.7% from 2023 to 2032.

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Crop insurance provides protection against loss of crops due to natural disasters, such as floods, hail, drought, and other such unprecedented events, to several farmers and crop producers in the market. Primarily, crop-hail insurance and multi-peril crop insurance are the two major types of coverage available in the crop insurance market. In addition, crop insurance providers are implementing several advanced technologies such as satellite imagery, Internet of Things (IoT), drones, and artificial intelligence to expand their existing offerings and provide customized crop coverage. Furthermore, crop insurers provide a value to low-income farmers & their communities, both by protecting unexpected loss occurred and by encouraging significant investment in crops. However, consumers face several challenges such as low awareness toward premium of crop insurance and delay in processes of claim settlements, while dealing with crop insurance.

Furthermore, major players in the crop insurance market size are launching new products to cater to the change in consumer preferences and offer more enhanced services to their customers. For instance, on July 11, 2023, Agi3 Risk Services (ARS) partnered with Definity Financial Corporation to launch an AI-powered crop insurance solution called AgriEnhance. The new product represents the first crop insurance industry offering on ARS' Agi3 platform. Its capabilities were made possible through Definity company Economical Insurance and are aimed at aiding farmers find innovative ways to protect their crops.

ARS designed its Agi3 platform to combine state-of-the-art machine learning algorithms with

extensive data sources to enable precise assessment of field-level opportunities and risks, including factors such as yield potential and vulnerability to environmental hazards. Thus, such strategies adopted by players in the crop insurance market will enhance the growth of the market across the globe and further increase the adoption of crop insurance policies in the upcoming years.

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On the basis of coverage, the multi-peril crop insurance (MPCI) segment is the highest growing segment because it offers broad coverage against various risks such as natural disasters, pests, and yield losses, providing comprehensive protection for farmers' crops throughout the growing season. It's popular because it covers a wide range of potential problems that can harm crops, giving farmers peace of mind against different risks.

However, the crop-hail insurance segment is expected to be the fastest growing segment during the forecast period. This is because it specifically focuses on protection against hailstorms, which can cause sudden and severe damage to crops. With changing weather patterns and an increase in extreme weather events such as hailstorms, more farmers are seeking this specialized coverage to shield their crops from this specific risk, especially in regions prone to hail damage. As hail can swiftly devastate crops, this insurance's rapid growth is driven by the need for targeted and immediate protection against this specific threat.

North America has secured the largest share in the crop insurance market growth in 2022. This is due to its well-established agricultural sector and robust insurance infrastructure. The region has a long history of offering comprehensive crop insurance programs, supported by advanced technologies and government initiatives that encourage farmer participation. On the other hand, Asia-Pacific is expected to experience the fastest growth in the crop insurance market. This is because of increasing awareness about the importance of crop insurance, especially in emerging economies where agriculture plays a vital role. As farmers in this region face heightened risks from climate variability and natural disasters, governments and insurers are focusing more on expanding insurance coverage, leveraging advancements in technology, and offering subsidies to support farmers, thus driving the rapid growth projected for Asia-Pacific in the coming years.

The impact of COVID-19 on the crop insurance market trends was mixed. Initially, the pandemic heightened uncertainty and disrupted traditional agricultural practices, causing logistical challenges and delays in policy implementation. However, it also emphasized the importance of risk management, prompting increased awareness and recognition of the value of insurance among farmers. As a result, while the immediate disruptions were negative, the long-term effect saw a heightened appreciation for risk mitigation tools, fostering a more positive outlook and potential for market growth as farmers sought to safeguard against future uncertainties.

Key Findings of the Study

By coverage type, the multiple peril crop insurance (MPCI) segment led the crop insurance

market in terms of revenue in 2022.

By distribution channel, the insurance companies segment accounted for the highest crop insurance market share in 2022.

By region, North America generated the highest revenue in 2022.

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The report profiles the key players operating in the crop insurance market analysis such as Agriculture Insurance Company of India Limited (AIC), American Financial Group, Inc., Chubb, Fairfax Financial Holdings Limited, ICICI Lombard General Insurance Company Limited, PICC, QBE Insurance Group Limited, Sampo International Holdings Ltd, Tokio Marine HCC, and Zurich. These players have adopted various strategies to increase their market penetration and strengthen their position in the crop insurance market.

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