Parametric Insurance Market on Track to Reach $34.4 Billion by 2033 at 6.6% CAGR

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NEW CASTLE, DE, UNITED STATES, August 6, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Parametric Insurance Market by Type (Natural Catastrophes 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.

> Parametric Insurance Market on Track to Reach $34.4 Billion by 2033 at 6.6% CAGR”
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> *AMR*

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 predictable payouts for a wide range of complex and emerging risks

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By industry vertical, the manufacturing segment accounted for the largest share in 2023. Manufacturing facilities often have significant investments in equipment, infrastructure, and raw

materials, making them highly vulnerable to losses from accidents, natural disasters, or equipment failures. In addition, the complexity of global supply chains further amplifies the risk of financial losses, compelling manufacturers to seek comprehensive insurance coverage. However the construction segment accounted for nearly one-third of the parametric insurance market. This segment is expected to witness the largest CAGR of 10.4%. The sector's rapid expansion, driven by increased development, urbanization, and large-scale construction projects, has significantly heightened its exposure to various risks. These risks include project delays, equipment malfunctions, workplace accidents, and liability claim

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By region, the parametric insurance market was dominated by North America in 2023. This dominance is attributed to the fact that in places such as the U.S. and Canada, parametric insurance has become a more feasible alternative for helping organizations create climate resilience and enhance catastrophe response and recovery. Moreover, insurance companies are increasingly expanding their parametric insurance business to the North American region, resulting in market growth

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Allianz
Axa xl
Chubb
Floodflash
Jumpstart insurance solutions, inc.
Berkshire hathaway specialty insurance
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.

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Natural Catastrophes Insurance
Specialty Insurance
Others

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Agriculture
Aerospace and Defense
Mining
Construction
Energy and Utilities
Manufacturing
Others

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North America (U.S., Canada)
Europe (UK, Germany, France, Italy, Spain, Rest of Europe)
Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)
LAMEA (Latin America, Middle East, Africa)

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