Livestock Insurance Market to Hit $5.77 Billion by 2031 at 7.9% CAGR Liberty, Nationwide, Rural Mutual, Stockguard

Livestock Insurance Market to Reach USD 5.77 Billion by 2031 at 7.9% CAGR | Key Players: Liberty, Nationwide, Rural Mutual, Stockguard & More

NEW CASTLE, DE, UNITED STATES, December 3, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, “Livestock Insurance Market Size by Type (Commercial Mortality Insurance, Non-commercial Mortality Insurance), by Application (Dairy, Cattle, Swine, Others), by Distribution Channel (Direct Sales, Bancassurance, Agents and Brokers), by End User (Commercial, Individuals): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global livestock insurance industry generated $2.79 billion in 2021, and is anticipated to generate $5.77 billion by 2031, witnessing a CAGR of 7.9% from 2022 to 2031.

Many government organizations offer various schemes to offer livestock insurance for poor farmers in the developing countries where livestock, cattle farming, and agriculture are considered an important factor for the growth of the economy. For instance, National Livestock Mission (NLM) launched in financial year 2014-15 seeks to ensure quantitative and qualitative improvement in livestock production systems and capacity building of all stakeholders in India. The scheme is being implemented as a sub scheme of White Revolution – Rashtriya Pashudhan Vikas Yojana since April 2019. Under the scheme, the crossbred and high yielding cattle and buffaloes are being insured at maximum of their current market price. The premium of the insurance is subsidized to the tune of 50%. The entire cost of the subsidy is being borne by the central government of India. The benefit of subsidy is being provided to a maximum of two animals per beneficiary for a policy of maximum of three years. The scheme is being implemented in all states except Goa through the State Livestock Development Boards of respective states. The scheme is proposed to be extended to 100 old districts covered during pilot period and more species of livestock including indigenous cattle, yak & mithun.

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Prime determinants of growth

Surge in number of diseases in livestock animals and rise of purchase of livestock insurance among farmers and livestock owners drive the growth of the global livestock insurance market. However, high rate of premium for livestock insurance restrict the market growth. On the contrary, various governmental initiatives and subsidies are provided for livestock insurance to protect the livestock from any risk and danger, which helps the farmers to increase their income. Therefore, it is expected to provide lucrative growth opportunities in the coming years.

Key companies profiled

AXA SA, Farm Bureau Financial Services, Future Generali India Insurance Company Ltd, GramCover, HDFC ERGO General Insurance Company Limited, HUB International Limited, Howden Insurance & Reinsurance Brokers (Phil.), Inc, ICICI Lombard General Insurance Company Limited, Lloyd's, Liberty Specialty Markets, Nationwide Mutual Insurance Company, Rural Mutual Insurance Company, Stockguard, Inc., Shelter Mutual Insurance Company, The Hartford, The Accel Group, and The Bath State Bank. Access Table PDF

The commercial mortality insurance segment to maintain its leadership status throughout the forecast period

Based on type, the commercial mortality insurance segment held the highest market share in 2021, accounting for nearly three-fourths of the global livestock insurance market, and is estimated to maintain its leadership status throughout the forecast period, owing to rise in concern toward animals and their wellbeing. However, the non-commercial mortality insurance segment is projected to manifest the highest CAGR of 11.6% from 2022 to 2031. People take non-commercial mortality insurance to cover for the accidental death or disability of the animal, which drives the segment.

The dairy segment to maintain its lead position during the forecast period

Based on application, the dairy segment accounted for the largest share in 2021, contributing to around one-third of the global livestock insurance market, and is projected to maintain its lead position during the forecast period. Sheep producers choose from a variety of coverage levels and insurance periods that match general feeding, production, and marketing practices which drives the segment. The report also identifies segments such as cattle and swine.

The commercial segment to maintain its leadership status throughout the forecast period

Based on end user, the commercial segment held the highest market share in 2021, accounting for more than four-fifths of the global livestock insurance market, and is estimated to maintain its leadership status throughout the forecast period. However, the individuals segment is projected to manifest the highest CAGR of 13.5% from 2022 to 2031, rise in number of individual farmers in developing countries.

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The direct sales segment to maintain its leadership status throughout the forecast period

Based on distribution channel, the direct sales segment held the highest market share in 2021, accounting for more than two-fifths of the global livestock insurance market, and is estimated to maintain its leadership status throughout the forecast period. Partnership of banks with several livestock insurers, which becomes the direct point of sale and point of contact for the customers purchasing livestock insurance policy, is one of the major trends in the market. However, the Bancassurance segment is projected to manifest the highest CAGR of 11.6% from 2022 to 2031.

North America to maintain its dominance by 2031

Based on region, North America held the highest market share in terms of revenue in 2021, accounting for more than two-fifths of the global livestock insurance market. However, the Asia-Pacific region is expected to witness the fastest CAGR of 9.8% from 2022 to 2031. This is attributed to huge production in different countries of the region, including China, Japan, and India.

Leading Market Players: –

AXA XL
Farm Bureau Financial Services
Future Generali India Insurance Company Ltd.
GramCover
HDFC ERGO
HUB International Limited
Howden Insurance & Reinsurance Brokers (Phil.), Inc.
ICICI Lombard General Insurance Company Limited
Lloyd’s
Liberty, Nationwide
Rural Mutual Insurance Company
Stockguard, Inc.
Shelter Insurance
The Hartford
The Accel Group
The Bath State Bank

Key benefits for stakeholders

This report provides a quantitative analysis of the market segments, estimations, and dynamics of the livestock insurance market trends from 2021 to 2031 to identify the prevailing livestock insurance market opportunity.
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 livestock insurance market share assists to determine the prevailing market opportunities.
Major countries in each region are mapped according to their revenue contribution to the global livestock insurance market forecast.
The report includes the analysis of the regional as well as global livestock insurance market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments & Key Market Players

Type

Commercial Mortality Insurance
Non-commercial Mortality Insurance

Application

Dairy
Cattle
Swine
Others

Distribution Channel

Direct Sales
Bancassurance
Agents and Brokers

End User

Commercial
Commercial Type
Dairy Farmers
Groups
Individuals

By Region

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

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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 in making strategic business decisions and achieving 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 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 the 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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