

Crop Insurance Market Report by Coverage (Multi-Peril Crop Insurance (MPCI), Crop-Hail Insurance), Distribution Channel (Banks, Insurance Companies, Brokers and Agents, and Others), and Region 2024-2032

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Report description:

The global crop insurance market size reached US\$ 43.7 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 69.9 Billion by 2032, exhibiting a growth rate (CAGR) of 5.1% during 2024-2032. The rising frequency of extreme weather events, such as droughts, floods, and storms, increasing international trade of agricultural products, and the growing introduction of mobile applications are some of the major factors propelling the market.

Crop insurance is a risk management tool designed to safeguard agricultural producers against financial losses caused by various perils. It involves a contractual agreement between farmers and insurance providers, wherein farmers pay a premium in exchange for coverage against potential losses due to factors like adverse weather conditions, pests, diseases, and other unforeseen events. It relies on a predetermined premium structure with costs influenced by factors like coverage level, crop type and historical yield data. It enhances the resilience of farmers and contributes to food security by ensuring a stable supply of crops. Additionally, crop insurance involves indemnity payments to compensate policyholders in case of covered losses, which helps alleviate financial strain

Rapid urbanization, altered land use patterns and the increasing exposure to new risks are positively influencing the market. Additionally, the evolving preferences of individuals for diverse and high-quality produce are encouraging farmers to invest in crop insurance to ensure consistent supply and quality. Apart from this, the rising international trade of agricultural products is driving the need for risk protection against potential disruptions, which, in turn, is catalyzing the demand for crop insurance. Furthermore, advancements in reinsurance techniques are allowing insurers to manage their own risk exposure more effectively and support the expansion of crop insurance offerings. Moreover, the rising awareness among farmers about the benefits of availing crop insurance is favoring the market growth.

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Crop Insurance Market Trends/Drivers:

Increasing climate volatility and uncertainties

The rising frequency of extreme weather events, such as droughts, floods, and storms, are resulting in higher risks of agricultural yield, which, in turn, is catalyzing the demand for crop insurance. Additionally, the increasing susceptibility of crops to diseases and pests due to changing climate patterns is driving the demand for risk mitigation measures. Along with this, the rising awareness among farmers about the climate change impacts on agriculture is encouraging them to seek protection against yield uncertainties. Apart from this, the unpredictable rainfall patterns are impacting planting and harvesting seasons and elevating the need for financial protection against yield losses.

Technological advancements in agricultural practices

The increasing adoption of modern farming techniques like precision planting and data-driven practices is driving the need for innovative insurance solutions tailored to specific farm needs. Additionally, the rising use of advanced technologies is enabling accurate crop monitoring and allowing insurers to assess losses quickly and efficiently. Apart from this, the development of disease identification technology is enabling insurers to get timely compensation for disease-related losses. Furthermore, the integration of satellite data to track crop health and weather conditions is facilitating precise damage assessment and claims processing. Moreover, the introduction of mobile applications aids in simplifying insurance enrollment, claims submission, and communication between insurers and farmers.

Government support and agricultural policy initiatives

The governing authorities and the regulatory bodies of various countries are undertaking various initiatives to increase awareness among farmers about the benefits of crop insurance policies. They are also offering premium subsidies to encourage participation in crop insurance programs. Additionally, they are streamlining regulatory frameworks to attract new insurers and enhance competition and innovation in crop insurance policies and claim processing. Along with this, they are continuously focusing on making crop insurance more accessible to farmers across diverse socio-economic backgrounds. Moreover, strategic collaborations between government agencies and insurers are facilitating data sharing and enabling accurate assessments and streamlined claims processing.

Crop Insurance Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global crop insurance market report, along with forecasts at the global, regional and country levels from 2024-2032. Our report has categorized the market based on coverage and distribution channel.

Breakup by Coverage:

Multi-Peril Crop Insurance (MPCI)

Crop-Hail Insurance

Multi-peril crop insurance dominates the market

The report has provided a detailed breakup and analysis of the market based on the coverage. This includes multi-peril crop insurance (MPCI) and crop-hail insurance. According to the report, multi-peril crop insurance holds the majority of the market share as it offers protection against a wide range of perils, including adverse weather, pests, diseases, and other unforeseen events. Additionally, this comprehensive coverage resonates with farmers seeking a holistic risk management solution. Apart from

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this, it minimizes the financial impact of crop losses caused by unpredictable events and aids in promoting financial stability among farmers and supporting sustainable farming practices. Moreover, it simplifies the claims process by covering a spectrum of risks under a single policy and reduces administrative complexities for insurers and farmers. Furthermore, multi-peril crop insurance programs receive support and subsidies from government agencies.

Breakup by Distribution Channel:

- Banks
- Insurance Companies
- Brokers and Agents
- Others

A detailed breakup and analysis of the market based on the distribution channel has also been provided in the report. This includes banks, insurance companies, brokers and agents, and others.

Banks offer crop insurance as an integrated part of their financial services portfolio. Additionally, banks promote insurance options during loan application processes by leveraging their existing relationships with farmers. Apart from this, banks provide a seamless way for farmers to secure insurance while managing their financial needs.

Direct interaction with insurance companies allows farmers to customize coverage based on their specific needs. Insurance companies offer a range of policies catering to different crop types and risks. Additionally, insurance companies empower farmers to choose tailored solutions and ensure their protection aligns closely with their farming practices and risk exposure.

Insurance brokers act as intermediaries between farmers and insurers, offering expert advice on policy selection and coverage nuances. Brokers have an in-depth understanding of various insurance offerings, enabling them to guide farmers in making informed decisions. Apart from this, agents offer personalized consultations, clarify doubts, and facilitate policy enrollment. They also bridge the gap between insurers and farmers, which makes insurance options more accessible and comprehensible within local contexts.

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
 - China
 - Japan
 - India
 - South Korea
 - Australia
 - Indonesia
 - Others
- Europe
 - Germany
 - France
 - United Kingdom
 - Italy

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Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

North America exhibits a clear dominance, accounting for the largest crop insurance market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

North America held the biggest market share since the region has well-established financial institutions that facilitate seamless integration of crop insurance into financial planning and ensure ease of access. Additionally, the presence of a competitive private insurance sector alongside government programs enhances choices for farmers and promotes innovation and tailored coverage options. Apart from this, the agricultural heritage of the region cultivates an ingrained understanding of risk management in farming, further driving the demand for crop insurance to protect livelihoods. Furthermore, robust government-backed programs, like the Federal Crop Insurance Corporation (FCIC) in the U.S., provide substantial subsidies and incentives to farmers. This proactive support encourages high adoption rates among North American farmers.

Competitive Landscape:

Leading companies are conducting workshops, webinars, and informational campaigns to educate farmers about the benefits and intricacies of crop insurance, which is empowering farmers to make informed decisions about their risk management strategies. Additionally, many insurers are working on climate-resilient insurance offerings that address the evolving risks associated with changing weather patterns and extreme events. Apart from this, many companies are offering user-friendly digital platforms for policy enrollment, claims submission, and communication to enhance the overall customer experience and make insurance processes more accessible and efficient for farmers. Furthermore, they are utilizing data analytics to create more precise risk assessment models and attract a wider consumer base.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Agriculture Insurance Company of India Limited
Axa S.A.
Chubb Limited
Great American Insurance Company (American Financial Group Inc.)
ICICI Lombard General Insurance Company Limited (ICICI Bank Limited)
Philippine Crop Insurance Corporation
QBE Insurance Group
Santam (Sanlam)
Sompo International Holdings Ltd (Sompo Holdings Inc.)
Tokio Marine HCC
Zurich American Insurance Company

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Recent Developments:

In May 2022, Zurich American Insurance Company announced that its crop insurance business ? Rural Community Insurance Services (RCIS) ? has added Climate FieldView? to its list of precision agriculture providers available to RCIS customers.

In November 2022, Chubb Ltd. announced it has received regulatory approval from the China Banking and Insurance Regulatory Commission to increase the company?s ownership in Huatai Insurance Group Co. Ltd. from 47.3% to 83.2%.

Key Questions Answered in This Report

1. What was the size of the global crop insurance market in 2023?
2. What is the expected growth rate of the global crop insurance market during 2024-2032?
3. What are the key factors driving the global crop insurance market?
4. What has been the impact of COVID-19 on the global crop insurance market?
5. What is the breakup of the global crop insurance market based on the coverage?
6. What are the key regions in the global crop insurance market?
7. Who are the key players/companies in the global crop insurance market?

Table of Contents:

- 1 Preface
- 2 Scope and Methodology
 - 2.1 Objectives of the Study
 - 2.2 Stakeholders
 - 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
 - 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
 - 2.5 Forecasting Methodology
- 3 Executive Summary
- 4 Introduction
 - 4.1 Overview
 - 4.2 Key Industry Trends
- 5 Global Crop Insurance Market
 - 5.1 Market Overview
 - 5.2 Market Performance
 - 5.3 Impact of COVID-19
 - 5.4 Market Forecast
- 6 Market Breakup by Coverage
 - 6.1 Multi-Peril Crop Insurance (MPCI)
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
 - 6.2 Crop-Hail Insurance
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 7 Market Breakup by Distribution Channel
 - 7.1 Banks

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- 7.1.1 Market Trends
- 7.1.2 Market Forecast
- 7.2 Insurance Companies
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 7.3 Brokers and Agents
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast
- 7.4 Others
 - 7.4.1 Market Trends
 - 7.4.2 Market Forecast
- 8 Market Breakup by Region
 - 8.1 North America
 - 8.1.1 United States
 - 8.1.1.1 Market Trends
 - 8.1.1.2 Market Forecast
 - 8.1.2 Canada
 - 8.1.2.1 Market Trends
 - 8.1.2.2 Market Forecast
 - 8.2 Asia-Pacific
 - 8.2.1 China
 - 8.2.1.1 Market Trends
 - 8.2.1.2 Market Forecast
 - 8.2.2 Japan
 - 8.2.2.1 Market Trends
 - 8.2.2.2 Market Forecast
 - 8.2.3 India
 - 8.2.3.1 Market Trends
 - 8.2.3.2 Market Forecast
 - 8.2.4 South Korea
 - 8.2.4.1 Market Trends
 - 8.2.4.2 Market Forecast
 - 8.2.5 Australia
 - 8.2.5.1 Market Trends
 - 8.2.5.2 Market Forecast
 - 8.2.6 Indonesia
 - 8.2.6.1 Market Trends
 - 8.2.6.2 Market Forecast
 - 8.2.7 Others
 - 8.2.7.1 Market Trends
 - 8.2.7.2 Market Forecast
 - 8.3 Europe
 - 8.3.1 Germany
 - 8.3.1.1 Market Trends
 - 8.3.1.2 Market Forecast
 - 8.3.2 France
 - 8.3.2.1 Market Trends

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- 8.3.2.2 Market Forecast
- 8.3.3 United Kingdom
 - 8.3.3.1 Market Trends
 - 8.3.3.2 Market Forecast
- 8.3.4 Italy
 - 8.3.4.1 Market Trends
 - 8.3.4.2 Market Forecast
- 8.3.5 Spain
 - 8.3.5.1 Market Trends
 - 8.3.5.2 Market Forecast
- 8.3.6 Russia
 - 8.3.6.1 Market Trends
 - 8.3.6.2 Market Forecast
- 8.3.7 Others
 - 8.3.7.1 Market Trends
 - 8.3.7.2 Market Forecast
- 8.4 Latin America
 - 8.4.1 Brazil
 - 8.4.1.1 Market Trends
 - 8.4.1.2 Market Forecast
 - 8.4.2 Mexico
 - 8.4.2.1 Market Trends
 - 8.4.2.2 Market Forecast
 - 8.4.3 Others
 - 8.4.3.1 Market Trends
 - 8.4.3.2 Market Forecast
- 8.5 Middle East and Africa
 - 8.5.1 Market Trends
 - 8.5.2 Market Breakup by Country
 - 8.5.3 Market Forecast
- 9 SWOT Analysis
 - 9.1 Overview
 - 9.2 Strengths
 - 9.3 Weaknesses
 - 9.4 Opportunities
 - 9.5 Threats
- 10 Value Chain Analysis
- 11 Porters Five Forces Analysis
 - 11.1 Overview
 - 11.2 Bargaining Power of Buyers
 - 11.3 Bargaining Power of Suppliers
 - 11.4 Degree of Competition
 - 11.5 Threat of New Entrants
 - 11.6 Threat of Substitutes
- 12 Price Analysis
- 13 Competitive Landscape
 - 13.1 Market Structure

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13.2 Key Players

13.3 Profiles of Key Players

13.3.1 Agriculture Insurance Company of India Limited

13.3.1.1 Company Overview

13.3.1.2 Product Portfolio

13.3.2 Axa S.A.

13.3.2.1 Company Overview

13.3.2.2 Product Portfolio

13.3.2.3 Financials

13.3.2.4 SWOT Analysis

13.3.3 Chubb Limited

13.3.3.1 Company Overview

13.3.3.2 Product Portfolio

13.3.3.3 Financials

13.3.3.4 SWOT Analysis

13.3.4 Great American Insurance Company (American Financial Group Inc.)

13.3.4.1 Company Overview

13.3.4.2 Product Portfolio

13.3.5 ICICI Lombard General Insurance Company Limited (ICICI Bank Limited)

13.3.5.1 Company Overview

13.3.5.2 Product Portfolio

13.3.5.3 Financials

13.3.6 Philippine Crop Insurance Corporation

13.3.6.1 Company Overview

13.3.6.2 Product Portfolio

13.3.7 QBE Insurance Group

13.3.7.1 Company Overview

13.3.7.2 Product Portfolio

13.3.7.3 Financials

13.3.7.4 SWOT Analysis

13.3.8 Santam (Sanlam)

13.3.8.1 Company Overview

13.3.8.2 Product Portfolio

13.3.8.3 Financials

13.3.8.4 SWOT Analysis

13.3.9 Sampo International Holdings Ltd (Sampo Holdings Inc.)

13.3.9.1 Company Overview

13.3.9.2 Product Portfolio

13.3.10 Tokio Marine HCC

13.3.10.1 Company Overview

13.3.10.2 Product Portfolio

13.3.11 Zurich American Insurance Company

13.3.11.1 Company Overview

13.3.11.2 Product Portfolio

13.3.11.3 Financials

13.3.11.4 SWOT Analysis

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