

**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**

Market Report | 2023-11-01 | 290 pages | Allied Market Research

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**Report description:**

The global agricultural insurance market is anticipated to reach \$67.4 billion by 2032, growing from \$38.5 billion in 2022 at a CAGR of 5.8% from 2023 to 2032.

Crop insurance provides cultivators with financial protection against expected crop losses caused by uncontrollable natural factors like fire, weather, floods, pests, and diseases. The insurance coverage can be based on the total expenditure, a multiple of it, or a proportion of the expected crop income for which premiums are paid. An indemnity that is claimable payment is provided based on the difference between the guaranteed yield (threshold yield) and the actual yield. Claims are paid after the actual loss in crop yield is determined. With agricultural insurance services, the insured party (the farmer) pays a premium to an insurer to guarantee against losses (of crops, assets, property, livestock, or income) over a certain time period.

The agricultural insurance market is witnessing significant growth, driven by increased government support aimed at safeguarding farmers against income, price, and yield volatility. In countries like the China and India, where agriculture plays a pivotal role in the economy, the sector faces rising challenges due to factors like climate change and rising prices of farming equipment and pesticides. These complex agricultural risks affect the sector as a whole. Governments of various countries have responded proactively by implementing supportive policies for the agricultural sector, thereby boosting the expansion of related markets, including agricultural insurance. Unfavorable environmental circumstances frequently result in noncommunicable diseases due to low or high temperatures or excess or lack of moisture. Diseases are frequently triggered by toxic pollutants in the air because of the existence of neighboring chemical or metallurgical industries. Plant diseases can be caused by a variety of agents, such as bacteria, viruses, fungi, nematodes, and parasitic plants. This creates a huge demand for crop insurance by the farmers in order to safeguard their produce from various frequently occurring diseases and prevent heavy losses.

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The global agricultural insurance market is hampered by a lack of standardized processes and a lack of understanding of the concept of agricultural insurance. Extreme weather events such as drought are expected to become more common as a result of climate change. Constantly changing global market conditions and fluctuating domestic developing conditions offer severe dangers that farmers need to constantly handle. Factors such as a lack of understanding about the market, plans, claim benefits, and growing insurance prices could hamper the growth of the global agricultural insurance market.

Blockchain technology is showing promise as a means of reducing costs. Insurance costs will be reduced, claim settlements will be expedited, fraud control will be improved, and transparency and confidence will be increased. Changes in transportation or prices, for example, can be viewed in real time by all stakeholders, addressing information asymmetries in agricultural supply chains.

Over time, this might lead to increased trust, better-designed insurance solutions, and lower premiums. The software generates sustainable land management plans for smallholders based on an analysis of storage temperature, rainfall, ground moisture, air humidity, and soil type data. Smallholders who participate in these methods are immediately covered and get an insurance payout in the event of crop failure, ensuring a guaranteed minimum income.

The COVID-19 pandemic has had a substantial impact on the agricultural insurance market., Lockdowns, supply chain disruptions, and labor shortages hindered normal farming operations, leading to financial losses for numerous farmers. This highlighted the importance of comprehensive risk management, including farm insurance, in times of uncertainty. The pandemic highlighted the sector's vulnerability to unforeseen disasters, prompting increased awareness of the necessity for comprehensive insurance coverage. Farmers sought strategies to safeguard their livelihoods not only from traditional risks like weather-related losses but also from unique challenges posed by global health crises.

Some of the leading agricultural insurance market players are Great American Insurance Company Agriculture Insurance Company of India Limited (AIC), Allianz SE Reinsurance, Munich Re Group, Chubb, Sampo International Holdings Ltd, Zurich, AXA, People's Insurance Company (Group) of China Limited, and QBE Insurance Ltd. The market players are continuously striving to achieve a dominant position in this competitive market using strategies such as collaborations and acquisitions.

#### 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.

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- Product Benchmarking / Product specification and applications
- Upcoming/New Entrant by Regions
- Technology Trend Analysis
- Consumer Preference and Product Specifications
- Go To Market Strategy
- Market share analysis of players by products/segments
- New Product Development/ Product Matrix of Key Players
- Patient/epidemiology data at country, region, global level
- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Criss-cross segment analysis- market size and forecast
- Expanded list for Company Profiles
- Historic market data
- Key player details (including location, contact details, supplier/vendor network etc. in excel format)
- SWOT Analysis

#### Key Market Segments

##### 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

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- Brazil
- Peru
- Kenya
- South Africa
- Rest of LAMEA
- Key Market Players
- Great American Insurance Company
- Agriculture Insurance Company of India Limited (AIC)
- Allianz SE Reinsurance
- Munich Re Group
- Chubb
- Sampo International Holdings Ltd
- Zurich
- AXA
- People's Insurance Company (Group) of China Limited
- QBE Insurance Ltd.

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