

**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**

Market Report | 2023-12-01 | 325 pages | Allied Market Research

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**Report description:**

Crop insurance is a risk management tool designed to protect farmers against the financial losses they might face due to natural disasters, like droughts, floods, hail, pests, or other issues that can harm their crops. It works by providing compensation or coverage to farmers when their crops are damaged or fail to grow as expected, helping them recover and sustain their livelihood despite these risks.

The crop insurance market is influenced by several drivers, including the increase in adoption of digital initiatives revolutionizing risk assessment through technologies such as satellite imagery and data analytics, and the substantial rise in government support, particularly in the form of subsidies, incentivizing farmer participation and stabilizing agricultural incomes. However, significant restraints such as the low awareness among farmers regarding insurance benefits and the perceived high cost of premiums, which prevent many, especially smallholders, from acquiring coverage. Despite these challenges, a major opportunity emerges in expanding the crop insurance product line beyond traditional coverage to address diverse risks faced by farmers, encouraging resilience through innovative offerings such as revenue-based or index-based insurance. These expansions can mitigate market volatility and climate change impacts, fostering comprehensive risk management in agriculture and ensuring the sustained protection of farmers' livelihoods.

The impact of COVID-19 on the crop insurance market 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.

The crop insurance market is segmented into coverage type, distribution channel, and region. In terms of coverage type, it is

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classified into multi-peril crop insurance (MPCI) and crop-hail insurance. Depending on distribution channel, it is fragmented into banks, insurance companies, brokers/agents, and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report analyzes the profiles of key players operating in the market, which include 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, Sompoo 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 industry.

#### Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the crop insurance market analysis from 2022 to 2032 to identify the prevailing crop 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 crop 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 crop insurance market trends, key players, market segments, application areas, and market growth strategies.

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- Investment Opportunities
- Market share analysis of players by products/segments
- Regulatory Guidelines
- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Market share analysis of players at global/region/country level
- SWOT Analysis

Key Market Segments

By Distribution Channel

- Banks
- Insurance Companies
- Brokers/Agents
- Others

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#### By Coverage

- Multi Peril Crop Insurance (MPCI)
- Crop-hail Insurance

#### By Region

- 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
- Key Market Players
- Chubb
- American Financial Group
- PICC
- QBE Insurance Group Limited
- ZURICH
- Sampo International Holdings Ltd.
- ICICI Lombard General Insurance Company Limited
- Tokio Marine HCC
- Fairfax Financial Holdings Limited
- Agriculture Insurance Company of India Limited (AIC)

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