

Livestock Insurance Market 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

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Report description:

Livestock insurance provides coverage against losses caused to the owner due to death of an animal, injury or other such related causes. While these policies are usually meant for standard farm animals such as horses, poultry, and cattle, they can also cover losses to exotic and aquatic animals. These policies pay to replace livestock that dies, has to be put down, or is stolen. This can apply to losses that happen while the livestock is on-site or in transport. Livestock insurance protects people from financial loss incurred due to the death of their cattle. The cost of cattle is high and their loss can force farmers to get into a debt cycle. With livestock insurance, farmers get comprehensive protection against livestock loss.

Surge in number of diseases in livestock animals including flu, ringworms, fever and others, has led to rise in purchase of livestock insurance among farmers and livestock owners. In addition, livestock insurance protects from unforeseen perils such as fire, smoke, earthquakes and others. Moreover, livestock insurance provides liability coverage against accidental damage or bodily injury to a third party. Therefore, these are some factors propelling the growth of the livestock insurance market. However, many small scale farmers in rural areas cannot afford livestock insurance, due to high rate of premiums, which is a major drawback for the livestock insurance market. On the contrary, since livestock sector is an important part of the economy, government in many countries provide subsidies for livestock insurance to protect the livestock from any risk and danger. Therefore, it is expected to provide lucrative growth opportunities in the coming years.

The livestock insurance market is segmented on the basis of type, application, distribution channel, end user, and region. By type, it is segmented into commercial mortality insurance, and non-commercial mortality insurance. By application, it is classified into

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dairy, cattle, swine, and others. Based on distribution channel, it is segregated into direct sales, bancassurance, and agents and brokers. By end user, the market is divided into commercial and individuals. The commercial segment is further sub segmented into dairy farmers and groups. The groups sub segment is further bifurcated into Self- Help Groups (SHGs), and Joint Liability Groups (JLGs). By region, it is analyzed across Asia-Pacific, Europe, North America, and LAMEA.

The report analyzes the profiles of key players operating in the livestock insurance market such as 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. These players have adopted various strategies to increase their market penetration and strengthen their position in the livestock insurance industry.

Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the livestock insurance market analysis from 2021 to 2031 to identify the prevailing livestock 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 livestock 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 livestock insurance market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

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
- Commercial Type
- Dairy Farmers
- Groups
- Individuals

By Region

- North America
- U.S.
- Canada
- Europe
- Spain

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- 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
- Key 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

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