

India Crop Insurance Market Assessment, By Type [Multiple Peril Crop Insurance, Actual Production History, Crop Revenue Coverage], By Coverage Type [Localized Calamities, Sowing/Planting/Germination Risk, Standing Crop Loss, Post-harvest Losses], By Insurer Type [Private Institution, Public Institution, Government, Other], By Region, Opportunities and Forecast, FY2018-FY2032F

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Report description:

India crop insurance market is projected to witness a CAGR of 7.62% during the forecast period FY2025-FY2032, growing from USD 4.56 billion in FY2024 to USD 8.21 billion in FY2032. Crop insurance is a vital tool provided by various institutions and agencies in India as it helps in combating the primary sector of India against the uncertainties posed by the environment on the farmer's crop yield. Agriculture being the primary source of livelihood for a significant portion of Indian population, about 65%, the resilience and stability of the sector is paramount for ensuring food security and sustainable economic growth. In the context, Indian government and various private players have undertaken concerted efforts to bolster crop insurance schemes and products respectively, aiming to mitigate the inherent risks faced by farmers and bolster their resilience in the face of adversities.

Crop insurance possesses significant importance and enormous growth potential in Indian agriculture context because the Indian agricultural sector is still largely untapped from an insurance point of view. As compared with other developed and developing countries large part of Indian agriculture and primary sector is not exposed to crop insurance. Through a blend of public and private sector participation, they offer coverage against a spectrum of perils including droughts, floods, cyclones, pests, and diseases, thereby cushioning farmers from potential losses and fostering a conducive environment for agricultural prosperity and the sectoral welfare. Technology plays a fair share in the sector of crop insurance as the use of satellite imagery, remote sensing, and digital platforms has revolutionized the landscape of crop insurance, enabling more accurate risk assessment, efficient claim processing, and enhanced transparency.

Focus on Farmer Education and Awareness

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On the larger part of Indian agriculture sector, there is a lack of knowledge and awareness regarding financial instruments such as crop insurance. To expand India crop insurance market, there is a growing emphasis on farmer education and awareness initiatives to improve understanding of crop insurance products, coverage benefits and claims processes. Efforts to enhance financial literacy and promote risk management practices among farmers are essential for increasing the understanding and effectiveness of crop insurance schemes.

In a study conducted by Government Polytechnic College, Ooty, India in 2018, it was identified that 64 percent of farmers are not aware of the crop insurance scheme and among those who know about such schemes, majority of them are not satisfied with these plans.

Customization and Tailored Products to Become India Crop Insurance Market Trend

India is a large and diverse country and due to various demographics and climatic conditions, the needs of farmers vary from region to region. There is a growing recognition of the need for customized and tailored insurance products that cater to specific needs and risks faced by farmers in different regions and cropping patterns. For instance, in dryland farming, drought is severely affecting farmers through loss in production. Drought is a situation of lower-than-normal rainfall and its management and mitigation is important for future sustainability of agriculture production, productivity, and livelihoods. Insurers are offering flexible coverage options, premium rates, and payout structures to better align with the diverse requirements of farmers and ensure optimal risk mitigation. Agricultural insurance is considered as an important mechanism to address the risk of output and income resulting from various natural and man-made events.

Unlike generic insurance plans, Kshema provides personalized coverage options through the Kshema Sukriti policy, which allows farmers to select two perils that they believe have the highest occurrence probability in their region at an affordable cost of INR 499 per acre.

Government to Strengthen India Crop Insurance Market Size

Government policies and initiatives play a significant role in driving the growth of India crop insurance market. Majority of Indian population is involved in agricultural and allied activities, both directly and indirectly, thus the government plays an enhanced role in safeguarding the interests of a vast population. Regularly, the government of India launched various schemes that help farmers tackle unforeseen climatic situations. Programs such as Pradhan Mantri Fasal Bima Yojana (PMFBY) and Weather-Based Crop Insurance Scheme (WBCIS) are aimed at increasing the penetration of crop insurance and providing financial protection to farmers against crop losses due to natural calamities and other risks. Subsidized premiums, efficient claim settlement mechanisms, and increased awareness campaigns are some of the measures undertaken by the government to promote crop insurance uptake.

Pradhan Mantri Fasal Bima Yojana (PMFBY), introduced by prime minister of India on February 18, 2016, is a government-sponsored crop insurance policy for farmers. It was created by the 'One Nation-One Scheme' theme. It intends to offer farmer insurance coverage and financial assistance if any of the registered crops fail due to natural disasters, pests, or disease. Apart from it, the PMFBY is designed to stabilize farmers' incomes so that they continue farming, to encourage them to embrace innovative and contemporary agricultural practices, and to ensure the flow of credit to the agriculture sector.

In February 2024, three new initiatives were launched: Kisan Rakshak Helpline 14447 and Portal, Agri-Insurance Sandbox Framework Platform SARTHI and Learning Management System (LMS) Platform to strengthen crop insurance and benefit India's farming community as a whole.

Future Market Scenario (FY2025 - FY2032F)

-□ India crop insurance market is expected to expand consistently over the coming years due to a large consumer base and a significant population engaged in agricultural activities both directly and indirectly.

-□ India crop insurance market is likely to transform significantly over the coming years due to the integration of technology in various products and services with high and increasing emphasis on digitalization through online application processes with paperless transactions and verification methods.

-□ On the lines of India crop insurance market it is expected that the market will help both private and public players and shortly more crop insurance schemes and plans will be launched that will offer personalized options.

Key Players Landscape and Outlook

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There are several key players in India crop insurance market that are shaping the primary sector and contributing to its development and growth. However, the Government of India and its entities play a major role. Government agencies such as the Ministry of Agriculture and Farmers Welfare, along with state-level agricultural departments, play a central role in designing, implementing, and overseeing crop insurance schemes. Public sector insurance companies such as Agriculture Insurance Company of India Limited (AIC), National Insurance Company Limited (NICL), and United India Insurance Company Limited (UIIC) are major players in India crop insurance market. Private sector insurers such as ICICI Lombard, HDFC Ergo, Bajaj Allianz, and IFFCO Tokio General Insurance participate in the crop insurance market. They offer innovative insurance products, competitive pricing, and customer-centric services to farmers, contributing to the overall growth and competitiveness of the market. Overall, India crop insurance market is poised for continued expansion and evolution, driven by government support, technological innovation, increasing awareness, and the imperative of climate change adaptation.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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