

## **Parametric Insurance Market, Opportunity, Growth Drivers, Industry Trend Analysis and Forecast, 2024-2032**

Market Report | 2024-07-31 | 240 pages | Global Market Insights

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### **Report description:**

Parametric Insurance Market size is expected to record over 11.5% CAGR between 2024 and 2032, driven by increasing launches of parametric insurance products and technological advancements.

Insurers are introducing new offerings that leverage cutting-edge tools, including satellite data and IoT sensors, to measure risk parameters with enhanced accuracy. These technological strides empower insurers to craft precise and efficient parametric policies, ensuring quicker payouts and heightened transparency. Such advancements bolster the adoption of parametric insurance across sectors to enhance risk management solutions. For example, in August 2024, AXA Hong Kong and Macau unveiled a parametric insurance product tailored for quicker payouts and superior risk management to address the evolving needs of clients. The parametric insurance industry is segmented based on coverage, distribution channel, end use, application, and region. The market share from the specialty insurance coverage segment is expected to witness substantial growth through 2032, due to rising need across various sectors. Providers are crafting new products targeting niche areas, including cyber threats and environmental liabilities. By integrating advanced technologies and data analytics, specialty insurance coverage is enhancing the precision and efficiency of parametric insurance. This evolution is not only personalizing solutions for users but also aligning them with emerging risk profiles and technological trends.

In terms of end use, the parametric insurance market value from the individual segment is slated to generate notable revenue during 2024-2032. This surge is attributed to the growing preference of individuals for tailored risk management solutions. Unlike traditional claims processes, this parametric coverage offers a streamlined approach, delivering payouts based on predefined parameters, such as specific weather events. Furthermore, innovations in parametric insurance are pushing boundaries for introducing customized policies and advanced technologies for monitoring and verifying conditions.

Europe parametric insurance industry size is likely to record a notable growth rate through 2032 driven by the increasing frequency of natural disasters. Companies are refining their offerings to provide more precise and timely coverage based on specific parameters, such as weather events or seismic activity. In addition, the ongoing development will offer more robust protection and quicker financial support for those affected by natural disasters while adapting to the changing risk landscape effectively in the region.

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