

Crop Reinsurance Market By Product (Multi-Peril Crop Insurance, Crop-hail Insurance, Green House Insurance, Other) , By Distribution Channel (Banks, Insurance Companies, Broker/Agents, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2032

Market Report | 2024-07-01 | 455 pages | Allied Market Research

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Report description:

Crop Reinsurance Market

The crop reinsurance market was valued at \$41.0 billion in 2023 and is projected to reach \$73.5 billion by 2032, growing at a CAGR of 7% from 2024 to 2032.

Crop reinsurance is a form of insurance policy in which farmers are offered compensation for the expected crop yield in case of unexpected losses. Pre-sowing and post-harvest losses are covered in the policy in case of natural disasters such as cyclonic rains or rainfall deficit. Crop reinsurance is pivotal to reduce the financial risks associated with crop losses, hence helping to increase the agricultural output and stabilize the farming industry. Along with the financial benefit, the insurance providers engage with the farmers to enhance their technological awareness which helps them to accelerate their crop production.

Increase in the prevalence of natural disasters and extreme weather conditions such as floods, heatwaves, and droughts has posed a significant threat to agricultural productivity in recent years. This has been a major driver of the growth of the crop reinsurance market. Furthermore, notable support from government regulations, such as the Federal Crop Insurance Program by the U.S. government, boosts the adoption of reinsurance policies among farmers. In recent times, the integration of data analytics in reinsurance policies is acquiring traction among insurers as the technology aids in precise risk modeling, hence enabling the customization of reinsurance solutions.

However, the penetration of the crop reinsurance market is substantially low across the globe, thereby experiencing constrained growth. The uptake of reinsurance solutions is less in developing countries due to lack of awareness and affordability. To mitigate the affordability concern, governments in several nations are implementing ingenious schemes in accordance with the situations of farmers. For instance, the state government in Maharashtra, India has recently launched a scheme which will provide crop

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insurance for Re 1. The scheme is applicable for a selected variety of crops. Farmers need to maintain a record of the crops sown by them in the e-crop inspection. The insurance cover applies when the projected yield reduces by more than 50% of the marginal yield due to natural calamities.□

Segment Review□

The crop reinsurance market is segmented into product, distribution channel, and region. On the basis of product, the market is divided into multi-peril crop insurance, crop-hail insurance, livestock insurance, green house insurance, and other. As per distribution channel, it is classified into banks, insurance companies, broker/agents, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.□

Key Findings□

On the basis of the product, the crop-hail insurance segment is anticipated to dominate the market during the forecast period.□ □

As per distribution channel, the broker/agents segment is expected to be the highest shareholder by 2032.□ □

Region wise, Asia-Pacific is projected to be the largest revenue generator by 2032.□ □

Competition Analysis□

The major players operating in the□global crop reinsurance market include Sampo International Holdings Ltd., AXA XL, Syngenta, Munich Re, Agriinsurance, Hanover Re, Partner Re, Scor Re, Gramcover, and Mapfre Re. These players have adopted various key developmental strategies such as business expansion, new product launches, and partnerships to strengthen their foothold in the market.□

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- Expanded list for Company Profiles
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- SWOT Analysis

Key Market Segments

By Product

- Multi-Peril Crop Insurance
- Crop-hail Insurance
- Green House Insurance
- Other

By Distribution Channel

- Banks
- Insurance Companies
- Broker/Agents
- Others

By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- France
- Germany
- Italy
- Spain
- UK
- Russia
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Australia
- Thailand
- Malaysia
- Indonesia
- Rest of Asia-Pacific
- LAMEA
- Brazil
- South Africa
- Saudi Arabia
- UAE
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- Rest of LAMEA
- Key Market Players

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- Sompo International Holdings Ltd.
- AXA XL
- Syngenta
- Munich Re
- Aggroinsurance
- Hanover Re
- Partner Re
- Scor Re
- Gramcover
- Mapfre Re

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