

**Agricultural Parametric Insurance Market By Type (Natural Catastrophes Insurance, Specialty Insurance, Others), By Provider channel (Insurance Providers Companies, Brokers): Global Opportunity Analysis and Industry Forecast, 2024-2033**

Market Report | 2025-01-01 | 285 pages | Allied Market Research

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**Report description:**

The agricultural parametric insurance market was valued at \$5,889.6 million in 2023 and is estimated to reach \$11,340.3 million by 2033, exhibiting a CAGR of 6.5% from 2024 to 2033. Agricultural parametric insurance is a financial product designed to protect farmers against specific weather-related risks, such as droughts or excessive rainfall. Unlike traditional insurance, which requires detailed loss assessments, parametric insurance triggers payouts based on predefined weather parameters, like rainfall levels or temperature thresholds, measured by reliable data sources. This approach enables quicker and more transparent compensation, allowing farmers to receive timely support when adverse weather events occur.

The global agricultural parametric insurance market is witnessing robust growth due to factors such as increase in recognition of the benefits of parametric insurance in mitigating agricultural risks and rise in occurrence of climate-related events such as droughts, floods, and storms. As per a study published by the Food and Agriculture Organization of the United Nations, drought is the leading cause of agricultural production losses in least developed countries and low- and middle-income countries, accounting for over 34% of crop and livestock production losses. Between 2008 and 2018, these losses amounted to approximately \$37 billion. In addition, increase government initiatives to support victims of climate-related disasters significantly contributes toward the market growth. For instance, organizations like the African Risk Capacity Group (ARC) have been instrumental in providing rapid insurance payouts to victims of climate-related disasters across Africa, employing parametric insurance to issue payouts based on set rainfall deviations during droughts, floods, or cyclones. Moreover, increase in demand for tailored insurance solutions acts as the key driving force of the global market. This is attributed to the fact that parametric insurance offers tailored solutions that can be adjusted to a customer's specific budget and needs. This flexibility allows for bespoke indexing and payout structures, making it an attractive option for farmers seeking coverage that aligns with their unique risk profiles. Furthermore, the integration of blockchain technology in insurance operations significantly fosters the market growth. Blockchain technology provides a secure, transparent, and decentralized method for record-keeping and information sharing in the insurance industry. This system employs

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"smart contracts," programmable rules that execute automatically when predefined conditions are met, eliminating human involvement and enhancing efficiency, accuracy, and trust. However, lack of understanding about how parametric insurance works can lead to low adoption rates among farmers, thus hampering the market growth. Moreover, In some regions, the absence of clear regulations governing parametric insurance can create uncertainty for both insurers and policyholders, potentially hindering the market growth. On the contrary, the development of advanced technologies, including Earth Observation (EO) data, has enhanced the accuracy and efficiency of parametric insurance products. EO images enable insurers to measure observable and quantifiable parameters like soil moisture and vegetation growth, facilitating the calculation of indices that trigger payouts when natural disasters cause crop damage. Such developments are expected to offer remunerative opportunities for the expansion of the global market during the forecast period.□□

The global agriculture parametric insurance market is segmented into type, provide channel, and region. By type, the market is divided into natural catastrophes insurance, specialty insurance, and others. Depending on provider channel, it is fragmented into brokers and insurance provider.

#### Key Benefits For Stakeholders

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This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the agricultural parametric insurance market analysis from 2023 to 2033 to identify the prevailing agricultural parametric insurance market opportunities.

-

The market research is offered along with information related to key drivers, restraints, and opportunities.

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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 agricultural parametric 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.

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The report includes the analysis of the regional as well as global agricultural parametric insurance market trends, key players, market segments, application areas, and market growth strategies.

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Possible Customization with this report (with additional cost and timeline, please talk to the sales executive to know more)

- End user preferences and pain points
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- Senario Analysis & Growth Trend Comparision
- Technology Trend Analysis
- Go To Market Strategy
- Market share analysis of players by products/segments
- New Product Development/ Product Matrix of Key Players
- Pain Point Analysis
- Regulatory Guidelines
- Strategic Recomendations
- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Brands Share Analysis
- Criss-cross segment analysis- market size and forecast
- Expanded list for Company Profiles
- Historic market data
- Market share analysis of players at global/region/country level
- SWOT Analysis

#### Key Market Segments

##### By Type

- Natural Catastrophes Insurance
- Specialty Insurance
- Others

##### By Provider channel

- Insurance Providers Companies
- Brokers

##### By Region

- North America
- U.S.
- Canada
- Europe
- France
- Germany
- UK
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Australia
- Rest of Asia-Pacific

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- LAMEA
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- Munich Re
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- Arbol
- Chubb Limited
- Swiss Re
- Hannover Ruck SE
- Assicurazioni Generali S.p.A.
- Liberty Mutual Reinsurance
- Descartes Inc.
- Arthur J. Gallagher & Co.
- Allianz
- Willis Towers Watson PLC.

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