

Microinsurance Market By Type (Health Microinsurance, Life and Accident Microinsurance, Property and Income Microinsurance, Agriculture Micro Insurance, Others), By Distribution Channel (Agents and Brokers, Financial Institutes, MNO, Others), By Payment Mode (Direct Debit and standing order, Digital Payment, Cash, Others): Global Opportunity Analysis and Industry Forecast, 2025-2034

Market Report | 2025-04-01 | 250 pages | Allied Market Research

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Report description:

The global microinsurance market size was valued at \$6,704.7 million in 2024, and is projected to reach \$11.570.5 million by 2034, growing at a CAGR of 6.3% from 2025 to 2034.

A type of insurance designed for low-income individuals and families to offer affordable products and tailored coverage, which can help them manage financial risks is referred to microinsurance. It is intended to provide affordable insurance products, with an intent to help them recover from financial loss. Another type of insurance that helps provide coverage and ensures that beneficiaries receive financial support in the event of the policyholder's death is called life microinsurance.

Rise in awareness of insurance benefits and surge in demand for financial inclusion leads to increase in demand for affordable insurance products. Microinsurance intends to help low-income group by offering affordable coverage, reducing their financial risks from events like health emergencies or natural disasters. It also helps boost economic stability and encourage savings and investment for emergencies. This has increased the awareness of financial inclusion, which fosters the growth of the microinsurance market.

However, long-term commitment toward any insurance premium is difficult for a person with low disposable income due to financial instability. In addition, microinsurance products are perceived as products that offer less coverage or fewer benefits as compared with traditional insurance. This makes customers doubt the value of microinsurance. These factors limit the growth of the microinsurance market.

Nevertheless, increase in digitalization which offers features like online registration, easy payment methods, and more allow

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customers to access microinsurance products easily without wait times. Insurers can also offer tailored products like crop insurance for farmers, micro-health insurance and more, which is expected to foster the growth of the microinsurance market during the forecast period.

Segment Overview

The microinsurance market is segmented into distribution channel, type, payment mode, and region. On the basis of distribution channel, the market is divided into agents and brokers, financial institutes, mobile network operator (MNO), and others. By type, it is classified into health microinsurance, life and accident microinsurance, property and income microinsurance, and agriculture microinsurance. As per payment mode, it is segregated into direct debit and standing order, digital payment, cash, and others. Region-wise, it is analyzed across Asia-Pacific, Latin America, and Middle East and Africa.

Competition Analysis

The report analyzes the profiles of key players operating in the microinsurance market, are Hollard Insurance, Safaricom, MicroEnsure, HDFC ERGO General Insurance Company Limited, HelloPe Financial Services Pvt Ltd, BIMA MILVIK, Metlife inc (American Life Insurance Company - Nepal), Ahotopa Teledokta, Star Health and Allied Insurance Co Ltd., National Insurance VimoSEWA Cooperative Ltd., Milliman, Inc., Blue Marble Micro Limited, Microserfin, Howden Group Holdings Ltd., and Crest Micro Life Insurance. These players have adopted various strategies to increase their market penetration and strengthen their position in the microinsurance industry.

□

Recent Developments in the Microinsurance Market

In September 2024, Howden Group Holdings Ltd. acquired the Microinsurance Catastrophe Risk Organisation (MiCRO) to enhance their support for underserved populations in Guatemala and other Latin American countries.□

In March 2025, Blue Marble Micro Limited launched the Blue Marble Impact Reinsurance Facility, a global initiative designed to expand parametric climate insurance coverage for underserved communities across Latin America, Africa, and Asia.□

In August 2024, Milliman, Inc. launched a new platform called Milliman Connect, designed to unify data and systems for group and worksite insurers.

Additional benefits you will get with this purchase are:

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- Technology Trend Analysis
- Regulatory Guidelines
- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Expanded list for Company Profiles
- Historic market data
- Market share analysis of players at global/region/country level

Key Market Segments

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By Type

- Health Microinsurance
- Life and Accident Microinsurance
- Property and Income Microinsurance
- Agriculture Micro Insurance
- Others

By Distribution Channel

- Agents and Brokers
- Financial Institutes
- MNO
- Others

By Payment Mode

- Direct Debit and standing order
- Digital Payment
- Cash
- Others

By Region

- Asia-Pacific
- India
- China
- Indonesia
- Philippines
- Vietnam
- Rest of Asia-Pacific
- Latin America
- Brazil
- Argentina
- Ecuador
- Mexico
- Peru
- Rest of Latin America
- Middle East and Africa
- Nigeria
- Congo
- Ethiopia
- South Africa
- Tanzania
- Rest of Middle East And Africa
- Key Market Players
- Hollard Insurance
- Safaricom PLC
- BIMA MILVIK
- National Insurance VimoSEWA Cooperative Ltd.
- HelloPe Financial Services Pvt Ltd
- Milliman, Inc.
- Blue Marble Micro Limited
- Microserfin

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- Crest Micro Life Insurance
- MicroEnsure
- Star Health and Allied Insurance Co Ltd
- Ahotopa Teledokta
- Metlife Inc (American Life Insurance Company - Nepal)
- Howden Group Holdings Ltd.
- HDFC ERGO General Insurance Company Limited

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