

# **Crop Insurance Market by Coverage (Multi-peril Crop Insurance [MPCI] and Crop-hail Insurance) and Distribution Channel (Banks, Insurance Companies, Brokers/Agents, and Other): Global Opportunity Analysis and Industry Forecast, 2020–2027**

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## **Abstracts**

Crop insurance is a yield-based policy, which provides protection against loss of crops due to natural disasters such as floods, hurricanes, hail, drought, fires, and earthquakes. In addition, it provides coverage for loss of revenue due to decline in prices of agricultural commodities. Primarily, crop insurance involves two general categories, crop-revenue insurance & crop-yield insurance, which are purchased by farmers, ranchers, beekeeper, and other agricultural producers. Moreover, to avail crop insurance coverage, policyholders formulate a contract with several crop insurance providers in the market.

Rise in support from several governments for protecting farmers against fluctuations in revenues, prices, and yields helps in availing crop insurance coverage with more alternatives & customized options. In addition, introduction of technologies such as artificial intelligence, mobile applications, satellite, drones, and Internet of Things (IoT) drives the market growth. This is attributed to the fact that these technologies provide several digitalized features such as storage of data related to crops & micro-level information, detection of diseased crops, and predictive analysis for historical weather data. However, low awareness regarding crop insurance, high cost of premiums, and long claim settlement processes are some of the factors limiting the market growth.

On the contrary, value-added offered by crop insurance providers to their customers and expansion of product & service offerings by entering into partnerships significantly contribute toward the growth of the market. In addition, developing economies offer

significant opportunities for insurers to expand their business by strengthening policies and to support the development of crop insurance market in Asia-Pacific. Furthermore, implementation of technologies can help insurers to collect premiums & pay out claims and to register information & location of farmers. Therefore, these factors are expected to provide lucrative opportunities for the crop insurance providers during the forecast period.

The crop insurance market is segmented into coverage type, distribution channel, and region. In terms of coverage type, it is classified into multi-peril crop insurance (MPCI) and crop-hail insurance. Depending on distribution channel, it is fragmented into banks, insurance companies, brokers/agents, and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report analyzes the profiles of key players operating in the market, which include Agriculture Insurance Company of India Limited (AIC), American Financial Group, Inc., Chubb, Fairfax Financial Holdings Limited, ICICI Lombard General Insurance Company Limited, PICC, QBE Insurance Group Limited, Sampo International Holdings Ltd, Tokio Marine HCC, and Zurich. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

### Key benefits for stakeholders

The study provides an in-depth analysis of the global crop insurance market along with the current trends and future estimations to elucidate the imminent investment pockets.

Information about key drivers, restrains, and opportunities and their impact analysis on the market size is provided in the report.

Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.

The quantitative analysis of the global crop insurance market from 2020 to 2027 is provided to determine the market potential.

### Key market segments

#### By Coverage Type

*Crop Insurance Market by Coverage (Multi-peril Crop Insurance [MPCI] and Crop-hail Insurance) and Distribution...*

Multi-peril Crop Insurance (MPCI)

Crop-hail Insurance

#### Distribution Channel

Banks

Insurance Companies

Brokers/Agents

Others

#### By Region

North America

U.S.

Canada

Europe

Spain

Germany

France

Italy

Russia

Netherlands

Rest of Europe

## Asia-Pacific

China

India

Japan

Australia

South Korea

Rest of Asia-Pacific

## LAMEA

Latin America

Middle East

Africa

## KEY MARKET PLAYERS

Agriculture Insurance Company of India Limited (AIC)

American Financial Group, Inc.

Chubb

Fairfax Financial Holdings Limited

ICICI Lombard General Insurance Company Limited

PICC

QBE Insurance Group Limited

Sompo International Holdings Ltd

Tokio Marine HCC

Zurich

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