

# **Global Cannabis Crop Insurance Market Size study & Forecast, by Coverage (Living Plant Material, Harvested Plant Material and Finished Stock), By Type (Product Liability Insurance and Business Income Insurance), By Application (Lightning, Theft, Fire, Explosions, Hail or Windstorms, Vandalism, Smoke, Leakage from Automatic Automated Fire Safety Systems, Plumbing Accidental Discharges and Water Damage from Air Conditioning & Heating Devices) and Regional Analysis, 2022-2029**

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## **Abstracts**

Global Cannabis Crop Insurance Market is valued at approximately USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2029. Cannabis Crop Insurance is a specialized insurance product that provides protection against the loss of Cannabis Crops. This insurance product covers loss that occurred due to damage to Cannabis Crop under certain weather conditions such as heavy wind, fire, and flooding among others. In addition, it also covers diseased or inadequately fertilized crops. The rising cannabis sales worldwide and increasing demand for cannabinoid-based pharmaceuticals as well as growing adoption of advanced technological tools in claims management are key factors accelerating the market growth.

According to Statista – in 2020, the legal adult-use cannabis market in Canada was estimated at USD 2 billion, and the market is projected to grow to USD 6.64 billion by 2026. Moreover, increasing demand for cannabinoid-based pharmaceuticals is another

factor driving the market growth. For instance, as per Statista – in 2021, consumer market for cannabinoid-based pharmaceuticals in the United States was estimated at USD 5 billion, and the market is projected to grow to USD 25 billion in 2025 and further USD 50 billion by 2029. Also, rising expansion of the cannabis crop insurance product line and increasing government support to protect the cannabis crop sellers would create lucrative growth prospectus for the Market over the forecast period. However, lack of awareness of Cannabis Crop insurance as well as high premium cost associated with Cannabis Crop insurance impede the market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Cannabis Crop Insurance Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading region in terms of market share owing to presence of leading market players as well as increasing demand for Cannabis in the region. Asia Pacific is expected to grow significantly during the forecast period, owing to factors such as rising pharmaceuticals sector as well as increasing demand for marijuana in the region.

Major market players included in this report are:

American Financial Group

Chubb

Fairfax Financial Holdings Limited

QBE Insurance Group Limited

Sompo International Holdings Limited

Tokio Marine HCC

Zurich Insurance Group

American International Group Inc.

PICC

ICICI Lombard General Insurance Company Limited

Recent Developments in the Market:

In December 2020, The U.S. Department of Agriculture (USDA) announced extension to its Multi-Peril Crop Insurance program. MPCl offers coverage against the loss of hemp grown for fiber, grain, or cannabidiol (CBD) oil. The department would extend its hemp risk mitigation coverage to additional states and counties. USDA would extend the program to Arizona and Texas, and more counties in Tennessee, Colorado, and Kentucky.

In April 2021, The National Cannabis Risk Management Association (NCRMA) USA

announced a suite of insurance products for its members and cannabis industry. The association partnered with Trichome, a Cannabis Insurance Company to jointly offer insurance products.

Global Cannabis Crop Insurance Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Coverage, Type, Application, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Coverage:

Living Plant Material

Harvested Plant Material

Finished Stock

By Type:

Product Liability Insurance

Business Income Insurance

By Application:

Lightning

Theft

Fire

Explosions

Hail or Windstorms

Vandalism

Smoke  
Leakage from Automatic Automated Fire Safety Systems  
Plumbing Accidental Discharges  
Water Damage from Air Conditioning & Heating Devices

By Region:

North America  
U.S.  
Canada  
Europe  
UK  
Germany  
France  
Spain  
Italy  
ROE  
Asia Pacific  
China  
India  
Japan  
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Brazil  
Mexico  
Rest of the World

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