

Crop Insurance Market Size, Share & Trends Analysis Report By Type (Multi-peril Crop Insurance, Crop-hail Insurance, Revenue Insurance), By Coverage, By Distribution Channel, By Region, And Segment Forecasts, 2025 - 2030

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Abstracts

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Crop Insurance Market Size & Trends

The global crop insurance market size was estimated at USD 38.70 billion in 2024 and is projected to grow at a CAGR of 6.1% from 2025 to 2030. The increasing unpredictability of climate patterns and the rising incidence of extreme weather events drive the market's growth. Farmers worldwide face growing risks from floods, droughts, hailstorms, and heat waves, which can severely damage crops and reduce agricultural output. This increasing climate volatility has made traditional farming riskier, pushing farmers to seek financial protection through insurance. Crop insurance provides a safety net by compensating for losses due to these natural calamities, enabling farmers to recover faster and continue operations.

As climate change intensifies, the need for structured risk management tools like crop insurance is becoming more urgent, fueling market demand. Government support and subsidy programs also play a major role in boosting crop insurance adoption. In several countries, especially the U.S., India, and China, governments provide subsidized premiums or operate public insurance schemes to protect farmers from crop loss. These programs significantly lower the cost burden on farmers, making insurance accessible even to smallholders. Moreover, some government-backed schemes are mandatory for farmers to access financial assistance or agricultural loans, further

increasing coverage. This proactive involvement by governments has expanded the crop insurance market by ensuring large-scale participation and economic viability.

In addition, the increasing importance of agricultural finance contributes to the market growth. Crop insurance is often a prerequisite for farmers to access bank loans or credit from financial institutions. By reducing the lender's risk, insurance enables farmers to secure the necessary capital for investing in seeds, fertilizers, and equipment. Many financial institutions even link loan eligibility directly to crop insurance coverage, making it a critical tool for credit access. This interdependence between agricultural financing and insurance is particularly impactful in developing economies, where formal credit access is expanding.

High administrative costs and complex claim processes restrain the growth of the market. Traditional crop insurance systems often involve cumbersome paperwork, manual verification, and slow claim settlement, which frustrates farmers and reduces satisfaction. In some government-run programs, payment delays or inadequate compensation further erode trust in the system. Insurers face operational challenges due to fragmented farm records, a lack of digitization, and difficulty reaching remote agricultural areas. These inefficiencies increase the cost of delivering insurance services and reduce the profitability and scalability of insurance schemes.

Global Crop Insurance Market Report Segmentation

This report forecasts revenue growth at global, regional, and country levels and provides an analysis of the latest industry trends in each of the sub-segments from 2018 to 2030. For this study, Grand View Research has segmented the global crop insurance market report based on type, coverage, distribution channel, and region.

Type Outlook (Revenue, USD Billion; 2018 - 2030)

Multi-peril Crop Insurance (MPCI)

Crop-hail Insurance

Revenue Insurance

Coverage Outlook (Revenue, USD Billion; 2018 - 2030)

Yield Protection

Revenue Protection

Price Protection

Distribution Channel Outlook (Revenue, USD Billion; 2018 - 2030)

Government Agencies

Insurance Companies

Others

Regional Outlook (Revenue, USD Billion; 2018 - 2030)

North America

U.S.

Canada

Mexico

Europe

Germany

UK

France

Asia Pacific

China

Japan

India

South Korea

Australia

Latin America

Brazil

Middle East and Africa (MEA)

KSA

UAE

South Africa

Companies Mentioned

Kshema General Insurance Limited

QBE Insurance Ltd.

Chubb

Zurich

Sompo

Great American Insurance Company

American International Group, Inc.

Agriculture Insurance Company of India Limited

Tokio Marine HCC

FBL Financial Group, Inc

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