

Crop Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global crop insurance market size reached US\$ 40.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 66.6 Billion by 2028, exhibiting a growth rate (CAGR) of 5.9% during 2023-2028.

Crop insurance is a comprehensive yield-based policy that protects agriculturists against financial losses due to uncertainties arising from crop failures or unforeseen perils beyond their control. It pays for expenses related to crop damage resulting due to local calamities, such as drought, hail, disease and wildlife, floods, fire, and pests. Crop insurance also covers risks related to sowing and planting, loss to the standing and post-harvest crop, price fluctuations in the agricultural market, and reduction in crop yield, thus, affecting the income of farmers. It involves massive participation by a diverse group of insureds, including farmers and ranchers.

Crop Insurance Market Trends:

Frequent extreme weather conditions due to global warming represent one of the key factors driving the market growth. Crop insurance is widely adopted to mitigate the hardship of insured farmers against the likelihood of financial and crop loss due to the increasing incidence of adverse weather conditions, such as rainfall, temperature, frost, and humidity. Additionally, the implementation of various government initiatives toward protecting farmers against fluctuations in revenues, prices, and yields of the harvested crops is creating a positive outlook for the market. Apart from this, rapid technological advancements, such as the introduction of satellites and drones, and the integration of the Internet of Things (IoT), artificial intelligence (AI), and mobile applications, are providing a thrust to the market growth. Such digital innovations assist in predicting the weather, detecting diseased crops, and storing data related to crops and micro-level

information of land for harvesting crops. In line with this, the utilization of remote-sensing and advanced technologies helps reduce several uncertain risks and boosts the effectiveness, which, in turn, is positively influencing the market growth. Other factors, including the increasing need for food security, significant growth in the agriculture industry, and widespread product adoption to promote agricultural financial stability through enhanced farmer awareness, are supporting the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global crop insurance market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on coverage and distribution channel.

Breakup by Coverage:

- Multi-Peril Crop Insurance (MPCI)
- Crop-Hail Insurance

Breakup by Distribution Channel:

- Banks
- Insurance Companies
- Brokers and Agents
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
 - China
 - Japan
 - India
 - South Korea
- Australia
- Indonesia
- Others
- Europe

Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Agriculture Insurance Company of India Limited, Axa S.A., Chubb Limited, Great American Insurance Company (American Financial Group Inc.), ICICI Lombard General Insurance Company Limited (ICICI Bank Limited), Philippine Crop Insurance Corporation, QBE Insurance Group, Santam (Sanlam), Sompo International Holdings Ltd (Sompo Holdings Inc.), Tokio Marine HCC and Zurich American Insurance Company.

Key Questions Answered in This Report:

How has the global crop insurance market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global crop insurance market?

What are the key regional markets?

What is the breakup of the market based on the coverage?

What is the breakup of the market based on the distribution channel?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global crop insurance market and who are the key players?

What is the degree of competition in the industry?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL CROP INSURANCE MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY COVERAGE

- 6.1 Multi-Peril Crop Insurance (MPCI)
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Crop-Hail Insurance
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast

7 MARKET BREAKUP BY DISTRIBUTION CHANNEL

7.1 Banks

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 Insurance Companies

7.2.1 Market Trends

7.2.2 Market Forecast

7.3 Brokers and Agents

7.3.1 Market Trends

7.3.2 Market Forecast

7.4 Others

7.4.1 Market Trends

7.4.2 Market Forecast

8 MARKET BREAKUP BY REGION

8.1 North America

8.1.1 United States

8.1.1.1 Market Trends

8.1.1.2 Market Forecast

8.1.2 Canada

8.1.2.1 Market Trends

8.1.2.2 Market Forecast

8.2 Asia-Pacific

8.2.1 China

8.2.1.1 Market Trends

8.2.1.2 Market Forecast

8.2.2 Japan

8.2.2.1 Market Trends

8.2.2.2 Market Forecast

8.2.3 India

8.2.3.1 Market Trends

8.2.3.2 Market Forecast

8.2.4 South Korea

8.2.4.1 Market Trends

8.2.4.2 Market Forecast

8.2.5 Australia

8.2.5.1 Market Trends

- 8.2.5.2 Market Forecast
- 8.2.6 Indonesia
 - 8.2.6.1 Market Trends
 - 8.2.6.2 Market Forecast
- 8.2.7 Others
 - 8.2.7.1 Market Trends
 - 8.2.7.2 Market Forecast
- 8.3 Europe
 - 8.3.1 Germany
 - 8.3.1.1 Market Trends
 - 8.3.1.2 Market Forecast
 - 8.3.2 France
 - 8.3.2.1 Market Trends
 - 8.3.2.2 Market Forecast
 - 8.3.3 United Kingdom
 - 8.3.3.1 Market Trends
 - 8.3.3.2 Market Forecast
 - 8.3.4 Italy
 - 8.3.4.1 Market Trends
 - 8.3.4.2 Market Forecast
 - 8.3.5 Spain
 - 8.3.5.1 Market Trends
 - 8.3.5.2 Market Forecast
 - 8.3.6 Russia
 - 8.3.6.1 Market Trends
 - 8.3.6.2 Market Forecast
 - 8.3.7 Others
 - 8.3.7.1 Market Trends
 - 8.3.7.2 Market Forecast
- 8.4 Latin America
 - 8.4.1 Brazil
 - 8.4.1.1 Market Trends
 - 8.4.1.2 Market Forecast
 - 8.4.2 Mexico
 - 8.4.2.1 Market Trends
 - 8.4.2.2 Market Forecast
 - 8.4.3 Others
 - 8.4.3.1 Market Trends
 - 8.4.3.2 Market Forecast

8.5 Middle East and Africa

8.5.1 Market Trends

8.5.2 Market Breakup by Country

8.5.3 Market Forecast

9 SWOT ANALYSIS

9.1 Overview

9.2 Strengths

9.3 Weaknesses

9.4 Opportunities

9.5 Threats

10 VALUE CHAIN ANALYSIS

11 PORTERS FIVE FORCES ANALYSIS

11.1 Overview

11.2 Bargaining Power of Buyers

11.3 Bargaining Power of Suppliers

11.4 Degree of Competition

11.5 Threat of New Entrants

11.6 Threat of Substitutes

12 PRICE ANALYSIS

13 COMPETITIVE LANDSCAPE

13.1 Market Structure

13.2 Key Players

13.3 Profiles of Key Players

13.3.1 Agriculture Insurance Company of India Limited

13.3.1.1 Company Overview

13.3.1.2 Product Portfolio

13.3.2 Axa S.A.

13.3.2.1 Company Overview

13.3.2.2 Product Portfolio

13.3.2.3 Financials

13.3.2.4 SWOT Analysis

- 13.3.3 Chubb Limited
 - 13.3.3.1 Company Overview
 - 13.3.3.2 Product Portfolio
 - 13.3.3.3 Financials
 - 13.3.3.4 SWOT Analysis
- 13.3.4 Great American Insurance Company (American Financial Group Inc.)
 - 13.3.4.1 Company Overview
 - 13.3.4.2 Product Portfolio
- 13.3.5 ICICI Lombard General Insurance Company Limited (ICICI Bank Limited)
 - 13.3.5.1 Company Overview
 - 13.3.5.2 Product Portfolio
 - 13.3.5.3 Financials
- 13.3.6 Philippine Crop Insurance Corporation
 - 13.3.6.1 Company Overview
 - 13.3.6.2 Product Portfolio
- 13.3.7 QBE Insurance Group
 - 13.3.7.1 Company Overview
 - 13.3.7.2 Product Portfolio
 - 13.3.7.3 Financials
 - 13.3.7.4 SWOT Analysis
- 13.3.8 Santam (Sanlam)
 - 13.3.8.1 Company Overview
 - 13.3.8.2 Product Portfolio
 - 13.3.8.3 Financials
 - 13.3.8.4 SWOT Analysis
- 13.3.9 Sampo International Holdings Ltd (Sampo Holdings Inc.)
 - 13.3.9.1 Company Overview
 - 13.3.9.2 Product Portfolio
- 13.3.10 Tokio Marine HCC
 - 13.3.10.1 Company Overview
 - 13.3.10.2 Product Portfolio
- 13.3.11 Zurich American Insurance Company
 - 13.3.11.1 Company Overview
 - 13.3.11.2 Product Portfolio
 - 13.3.11.3 Financials
 - 13.3.11.4 SWOT Analysis

List Of Tables

LIST OF TABLES

Table 1: Global: Crop Insurance Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Crop Insurance Market Forecast: Breakup by Coverage (in Million US\$), 2023-2028

Table 3: Global: Crop Insurance Market Forecast: Breakup by Distribution Channel (in Million US\$), 2023-2028

Table 4: Global: Crop Insurance Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 5: Global: Crop Insurance Market: Competitive Structure

Table 6: Global: Crop Insurance Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Crop Insurance Market: Major Drivers and Challenges

Figure 2: Global: Crop Insurance Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: Global: Crop Insurance Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 4: Global: Crop Insurance Market: Breakup by Coverage (in %), 2022

Figure 5: Global: Crop Insurance Market: Breakup by Distribution Channel (in %), 2022

Figure 6: Global: Crop Insurance Market: Breakup by Region (in %), 2022

Figure 7: Global: Crop Insurance (Multi-Peril Crop Insurance (MPCI)) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 8: Global: Crop Insurance (Multi-Peril Crop Insurance (MPCI)) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 9: Global: Crop Insurance (Crop-Hail Insurance) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 10: Global: Crop Insurance (Crop-Hail Insurance) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 11: Global: Crop Insurance (Banks) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 12: Global: Crop Insurance (Banks) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 13: Global: Crop Insurance (Insurance Companies) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 14: Global: Crop Insurance (Insurance Companies) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 15: Global: Crop Insurance (Brokers and Agents) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 16: Global: Crop Insurance (Brokers and Agents) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 17: Global: Crop Insurance (Other Distribution Channels) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 18: Global: Crop Insurance (Other Distribution Channels) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 19: North America: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 20: North America: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 21: United States: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 22: United States: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 23: Canada: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 24: Canada: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 25: Asia-Pacific: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 26: Asia-Pacific: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 27: China: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 28: China: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 29: Japan: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 30: Japan: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 31: India: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 32: India: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 33: South Korea: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 34: South Korea: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 35: Australia: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 36: Australia: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 37: Indonesia: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 38: Indonesia: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 39: Others: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 40: Others: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 41: Europe: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 42: Europe: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 43: Germany: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 44: Germany: Crop Insurance Market Forecast: Sales Value (in Million US\$),

2023-2028

Figure 45: France: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 46: France: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 47: United Kingdom: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 48: United Kingdom: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 49: Italy: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 50: Italy: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 51: Spain: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 52: Spain: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 53: Russia: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 54: Russia: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 55: Others: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 56: Others: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 57: Latin America: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 58: Latin America: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 59: Brazil: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 60: Brazil: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 61: Mexico: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 62: Mexico: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 63: Others: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 64: Others: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 65: Middle East and Africa: Crop Insurance Market: Sales Value (in Million US\$), 2017 & 2022

Figure 66: Middle East and Africa: Crop Insurance Market: Breakup by Country (in %), 2022

Figure 67: Middle East and Africa: Crop Insurance Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 68: Global: Crop Insurance Industry: SWOT Analysis

Figure 69: Global: Crop Insurance Industry: Value Chain Analysis

Figure 70: Global: Crop Insurance Industry: Porter's Five Forces Analysis

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