

# **Microinsurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

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## **Abstracts**

The global microinsurance market size reached US\$ 83.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 118.8 Billion by 2028, exhibiting a growth rate (CAGR) of 5.8% during 2023-2028.

As a component of microfinance, microinsurance is the coverage offered to low-income households with limited income access and low-valued assets. It aids individuals belonging to the financially weaker section of the society by formulating a tailored plan with low premiums and provides compensation for illness, injury, disabilities and death. It also covers various property risks against crops, cattle and fire. It merges multiple small financial units into a more massive structure and provides a cushion against unexpected losses and exorbitant interest rates charged by unorganized money lenders. Microinsurance can be delivered through various models such as the partner-agent model, all-in-one-insurance model, full-service model and community-based model which can be administered through certified institutions and intermediaries.

Growth of the insurance sector across the globe and increasing access to financial services among all classes of the society are the chief factors driving the market growth. Recent advancements such as peer-to-peer models and other such consumer-friendly insurance models are also positively influencing the market. These new trends provide consumers with access to flexible products and an end-to-end digital experience ensuring transparency between the insurance taker and service provider. Additionally, as more products are becoming digitally available, microinsurance policies have gained preference amongst individuals in higher income segments as well.

IMARC Group's latest report provides a deep insight into the global microinsurance

market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the global microinsurance market in any manner.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global microinsurance market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on product type, provider and model type.

#### Breakup by Product Type:

- Property Insurance
- Health Insurance
- Life Insurance
- Index Insurance
- Accidental Death and Disability Insurance
- Others

#### Breakup by Provider:

- Microinsurance (Commercially Viable)
- Microinsurance Through Aid/Government Support

#### Breakup by Model Type:

- Partner Agent Model
- Full-Service Model
- Provider Driven Model
- Community-Based/Mutual Model
- Others

#### Breakup by Region:

- Asia Pacific
- North America

Europe

Middle East and Africa

Latin America

Competitive Landscape:

The report has also analysed the competitive landscape of the market along with the profiles of the key players.

Key Questions Answered in This Report

1. What was the size of the global microinsurance market in 2022?
2. What is the expected growth rate of the global microinsurance market during 2023-2028?
3. What are the key factors driving the global microinsurance market?
4. What has been the impact of COVID-19 on the global microinsurance market?
5. What is the breakup of the global microinsurance market based on the product type?
6. What is the breakup of the global microinsurance market based on the provider?
7. What are the key regions in the global microinsurance market?

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