

# Microinsurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Microinsurance Market size is estimated at USD 70.10 billion in 2024, and is expected to reach USD 96.22 billion by 2029, growing at a CAGR of 6.53% during the forecast period (2024-2029).

The growing utility and cost-effectiveness of mobile technology worldwide have opened the floodgates for the global microinsurance market. With increased demand from low-income individuals, emerging markets, and SMEs, the expansion of the microinsurance market lies in the use of technology and innovative financial systems. This growing market represents a significant opportunity for businesses prepared for growth.

The revenue generated from microinsurance is consistently rising, indicating a growing global embrace and utilization of these products. This trend is attributed to factors such as expanded microinsurance options, collaborative efforts between insurers and microfinance institutions, and governmental regulations. Microinsurance encompasses a wide range of risks, including health, life, property, agriculture, and livestock insurance. The demand for microinsurance stems from the necessity to mitigate financial insecurity among underserved populations and promote economic resilience.

Microinsurance providers are leveraging technology, sustainability, and innovation to enhance customer service and contribute positively to society. The COVID-19 pandemic has highlighted the necessity for digital transformation within the microinsurance sector, accelerating the shift toward digital distribution channels. These digital platforms enable customers to conveniently purchase insurance from their homes, eliminating face-to-face interaction requirements. Digital channels can also be customized to meet the needs of different customer segments, offering a more personalized experience. The commercially viable market has experienced rapid growth in recent years, driven by

various developments that have expanded product availability.

## Microinsurance Market Trends

### Low- and Middle-income Earners prefer Healthcare Insurance

In Africa, health microinsurance distributors are agents and brokers. In Latin America and the Caribbean, financial institutions dominate the distribution of health microinsurance. According to a report, 49% of policyholders were women, whereas the female population constituted 51% of individuals covered by health microinsurance.

The segment's growth is due to the increasing cost of healthcare worldwide. Healthcare expenses are increasing all over the world. Low-income people and families are at a higher risk of financial loss due to unexpected medical costs. Health insurance helps to reduce this risk and provides affordable healthcare services.

In India, the National Health Protection Scheme (NHPS) serves as the government's primary initiative for impoverished and disadvantaged families. This program aims to extend coverage to more than 100 million economically challenged households, offering an annual sum of INR 5 lakhs (USD 6,042.2).

### Asia-Pacific is Dominating the Microinsurance Market

Asia-Pacific is one of the largest microinsurance markets globally, primarily attributed to the increasing demand for microinsurance products and services in developing nations. The adoption of microinsurance has been propelled by modest premium payments from economically disadvantaged individuals, the digitally savvy younger generation, and supportive government initiatives aimed at broadening microinsurance coverage nationwide.

The rise in demand is driven by the growing requirement for economical and easily accessible insurance options for individuals with low incomes and limited access to services. With shifts occurring in the global financial arena, microinsurance is crucial in narrowing disparities and advancing financial inclusion. Asia-Pacific spearheads microinsurance adoption and financial literacy initiatives. Conversely, Africa is emerging as a frontrunner in growth due to innovative distribution methods, robust regulatory structures, and backing from aid organizations.

Government-backed microinsurance initiatives like the Indian PMSBY and PMJJBY concentrate on furnishing financial protection to at-risk demographics. Customized microinsurance regulatory frameworks advocate for consumer welfare, clear product offerings, and a conducive market atmosphere.

### Microinsurance Industry Overview

The microinsurance market is fragmented. Microinsurance providers also use data analytics to understand the needs of their customers and create products that fulfill those needs. Machine learning algorithms are used to analyze customer data and create risk models to meet the needs of the customers. Leading companies are making strategic investments, including product launches, partnering, and M&A, to stay competitive and provide cutting-edge solutions to their clients. The major players dominating the market are The Hollard Insurance Company, afpgen.com.ph, American International Group Inc., and Bharti AXA Life Insurance Company Limited.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format

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