

**Saudi Arabia Travel Insurance Market By Insurance Cover (Single-Trip Travel Insurance, Multi-Trip Travel Insurance, Others) By Sales Medium (Insurance Aggregators/ Agents, Insurance Companies, Online, Others) By Age Group (Senior Citizens, Adult, Student, Children, Others), By Region, Company Forecast & Opportunities, 2027**

Market Report | 2022-09-29 | 74 pages | TechSci Research

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**Report description:**

Saudi Arabia travel insurance market is expected to register a steady CAGR during the forecast period, 2023-2027. Travel insurance allows the passengers to prepare in advance for situations that can negatively affect their travel. A person's financial strain is lessened by travel insurance, which also assists in paying expenses and protects against any financial losses. Factors such as the favorable government policies promoting the travel & tourism industry and the rise in the per capita income of consumers are driving the demand for Saudi Arabia travel insurance market. Also, the use of online sales channels by the market players to reach a greater number of tourists is expected to influence the market demand positively in the next five years. The Saudi Arabia travel insurance market is segmented into insurance cover, sales medium, age group, regional distribution, and competitive landscape. Based on age group, the market can be divided into senior citizens, adult, student, children, and others. The senior segment is expected to account for significant growth in the forecast period, 2023-2027. Growing older increases the danger of contracting diseases and increases the likelihood of suffering an injury while traveling. Additionally, businesses are implementing appealing marketing techniques to entice more clients to purchase travel insurance policies. Based on insurance cover, the market is divided into single-trip travel insurance and multi-trip travel insurance. The multi-travel insurance segment is expected to capture the highest market share in the next five years. It is generally more economical and covers a number of trips under a single insurance cover. The ease and convenience of availing multi-trip travel insurance cover is driving the segment demand through the next five years. The major players operating in the Saudi Arabia travel insurance market are Allianz Saudi Fransi Cooperative Insurance Co.,

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METLIFE AIG ANB, AXA Cooperative Insurance Co, Seven Corners Inc., The Company for Cooperative Insurance, The Mediterranean & Gulf Insurance & Reinsurance Company, Bupa Arabia for Cooperative Insurance, United Cooperative Assurance Co, Arabia Insurance Cooperative Company, Al-Ahlia Insurance Co., and others.

Years considered for this report:

Historical Years: 2017-2020

Base Year: 2021

Estimated Year: 2022

Forecast Period: 2023-2027

Objective of the Study:

- To analyze the market size of Saudi Arabia travel insurance market from 2017 to 2021.
- To estimate and forecast the market size of Saudi Arabia travel insurance market from 2022 to 2027 and growth rate until 2027.
- To classify and forecast Saudi Arabia travel insurance market based on insurance cover, sales medium, age group, regional distribution, and company.
- To identify dominant region or segment in the Saudi Arabia travel insurance market.
- To identify drivers and challenges for Saudi Arabia travel insurance market.
- To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in Saudi Arabia travel insurance market.
- To identify and analyze the profile of leading players operating in Saudi Arabia travel insurance market.
- To identify key sustainable strategies adopted by market players in Saudi Arabia travel insurance market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of service providers across the globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the service providers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the service providers, distribution channels and presence of all major players across the globe. TechSci Research calculated the market size of Saudi Arabia travel insurance market using a bottom-up approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these product types and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

- Travel Insurance service provider companies
- Market research and consulting firms
- Government bodies such as regulating authorities and policy makers
- Organizations, forums, and alliances related to travel insurance market

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as service providers, suppliers and partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

In this report, Saudi Arabia travel insurance market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

-□ Saudi Arabia Travel Insurance Market, By Insurance Cover:

- o□ Single-Trip Travel Insurance
- o□ Multi-Trip Travel Insurance
- o□ Others

-□ Saudi Arabia Travel Insurance Market, By Sales Medium:

- o□ Insurance Aggregators/ Agents

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- o Insurance Companies

- o Online

- o Others

- Saudi Arabia Travel Insurance Market, By Age Group:

- o Senior Citizens

- o Adult

- o Student

- o Children

- o Others

- Saudi Arabia Travel Insurance Market, By Region:

- o Western Region

- o Northern & Central Region

- o Eastern Region

- o Southern Region

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Saudi Arabia travel insurance market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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