

Pet Insurance Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The pet insurance market is expected to register a CAGR of 7.1% during the forecast period.

As per the American Veterinary Medical Association 2020, an increasing number of veterinary practices are using telemedicine, and precautionary lockdown measures are being carried out with only critical cases being attended to. However, COVID-19 has a slightly negative impact on the pet insurance market as the diagnosis and treatment procedures are witnessing decreasing rates.

The factors that are driving the market growth include the increasing number of pet adoption and rising awareness regarding pet insurance. The past few years have observed a significant rise in the adoption of animals, including dogs and cats, as companion animals. Dogs and cats are not only the most preferred pets but are also known to improve the physical and mental health of humans. According to the data in China's pet industry report, in 2019, by online pet forum goumin.com, around 99.15 million dogs and cats were adopted as pets in the country, and dog and cat owners spent a staggering CNY 202 billion (USD 29 billion) in 2019, an increase of 18.5% from the previous year.

In addition, as per the report "Pets in Australia: A national survey of pets and people" in 2019, the expenditure on pets has increased tremendously owing to the increasing pet adoption. The report estimated that people spend over AUD 13 billion per year to keep their pets fed, healthy, and well-accessorized, with food and veterinary services continuing to account for half of all ongoing expenditures. Out of this, nearly 2.6 billion were spent on veterinary services in the country. Therefore, the rise in disposable income is another major factor influencing animal health expenditure. Apart from the per capita animal health expenditure, industries across the world are also spending more in the field of veterinary disease diagnosis and treatment.

Moreover, the adoption of pet health insurance is exploding in popularity because of a strong economy, improved consumer awareness, high disposable income, and easier claims processing across the world. The pet health insurance coverage is expected to reimburse the diagnostic testing and imaging (e.g., X-rays, ultrasound, and MRI), and it covers every accident and illness under one policy. Some of the most common diagnostic tests covered by pet insurance are radiographs, ultrasounds, CT scans, and

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MRIs.

The rising adoption of pet health insurance among pet owners is expected to positively impact the market. There are also many players operating worldwide, and many of these players market multiple white-label or co-branded products with the help of pet insurance. Furthermore, there is also an increase in the entry of new players, including Figo Pet Insurance, 4Paws Insurance, and Toto Pet Insurance. Thus, the rise in the adoption of pet animals and increasing awareness of pet insurance are expected to boost the growth of the Pet Insurance market over the forecast period.

Pet Insurance Market Trends

The Dogs Segment is Expected to Show Lucrative Growth Opportunities in the Pet Insurance Market

The past few years have observed a significant rise in the adoption of animals, especially dogs, as they are among the favorite companions of human beings. Dogs have always been the preferred pets globally and account for a large chunk of the Chinese pet food revenue. China ranks third in terms of dog ownership. According to the State Council of China 2020, around 73.55 million households own a pet, of which 46.1% own dogs and 30.7% have cats. Increasing pet adoption is also a major reason for the segment growth. In the total pet population, dogs accounted for 34.0%, and cats accounted for 20.0% in 2019. Therefore, with the high number and demand for dogs, there is a corresponding increase in the number of insurances for dogs.

Moreover, the prevalence of several diseases among dogs and the high prices of treatments are the major contributor to the adoption of pet insurance among dogs. Cancer strikes dogs at a rate that is nearly identical to that of humans. According to the Veterinary Cancer Society in June 2020, cancer is the leading cause of death in 47% of dogs, especially those that are over the age of 10, globally. Even though cancer is a disease found in aging animals, some families or breeds of dogs, such as Rottweiler, Bernese Mountain Dog, Bouvier des Flandres, German Shepherd, Great Dane, Labrador Retriever, Bichon Frise, Boxer, and Golden Retriever, have a higher incidence or tendency for developing cancer at a young age.

As per a report published by the Association of British Insurers in 2019, 4.8 million pets in the United Kingdom are insured, of which 2.8 million are dogs. This data indicates that there is a huge adoption of pet insurance among dogs due to the huge burden of diseases among dogs. All these aforementioned factors are expected to propel market growth.

North America Dominates the Pet Insurance Market

In the North American region, the United States accounted for the largest market share. High pet ownership, awareness, increasing pet insurance, and technological advancements in the diagnostics field are the major driving factors in the US region. The country's socio-economic conditions are good enough to give economic support to the market on the production and at the end-user level. According to the 2021-2022 National Pet Owners Survey conducted by American Pet Products Association (APPA), pet ownership increased from 67 % to 70% of households in the United States. Millennials were also discovered to be the greatest cohort of pet owners, accounting for 32%, followed by Boomers (27%) and Gen X (24%). Also, as per the report published by dosomething.organization 2020, every year, approximately 7.6 million companion animals enter animal shelters across the United States. There are approximately 3.9 million dogs and 3.4 million cats among them. Thus, the rise in the adoption of pet animals is expected to increase the spending on the healthcare needs of these animals, which, in turn, is expected to boost the growth of the market over the forecast period.

According to the American Pet Products Association (APPA) 2021-2022, there is an increase in expenditure on the pet industry in the United States. Pet industry expenditures in the United States totaled USD 103 billion, up 6.7% from USD 97.1 billion in 2019. APPA estimates that expenditures in 2021 will reach USD 109.6 billion. Thus, the rise in pet expenditure increases the demand for care products.

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In addition, the companies are engaging themselves in merger and acquisition activities in order to expand their business. For instance, in August 2020, Elanco Animal Health has announced it had closed the acquisition of Bayer Animal Health. The transaction, valued at USD 6.89 billion, expands Elanco's scale and capabilities, positioning the company for the long term as a leader in the attractive, durable animal health industry. Moreover, in October 2019, Embrace entered into a partnership with PawSupport for a 24/7 Pet Help Line for assistance through online chat, email, and video chat. This strategy is expected to provide new services to policyholders. This strategy enabled the company to expand its operations, thereby strengthening its market presence. Hence, all these market development strategies in this region are expected to propel market growth.

Pet Insurance Market Competitor Analysis

The pet insurance market is competitive and consists of a number of major players. Companies like Anicom Holdings Inc., Embrace Pet Insurance Agency LLC, Figo Pet Insurance LLC, Hartville Group, Healthy Paws Pet Insurance, LLC, Dotsure.co.za, Oneplan, Metlife Services and Solutions LLC (Petfirst Healthcare LLC), Petplan, and The Oriental Insurance Company Ltd, among others, hold a substantial market share in the market.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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