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

Market Report | 2023-01-23 | 85 pages | Mordor Intelligence

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**Report description:**

The Asia-Pacific pet insurance market is anticipated to grow at a CAGR of nearly 6.5% during the forecast period (2022-2027).

The COVID-19 pandemic is expected to have an impact on the pet insurance market in the Asia-Pacific region as the CVOID-19 pandemic was very prevalent in the region, and the emergence of the pandemic was China. The pandemic affected the pets in different ways, for example, the pet clinics were closed so the ongoing or new diagnostic and treatment procedures for pets were impacted, many pets were left alone due to the lockdown restrictions, and the chance of contracting COVID-19 from their owner or on close contact with some other person. For instance, according to a research study published in May 2020 titled "Dogs caught coronavirus from their owners, genetic analysis suggests", it was observed that dogs can get COVID-19 from their owners and detected viral RNA and antibodies in dogs, and live virus in one of the dogs. Further, COVID-19 had a significant impact on the adoption of pets (especially abandoned animals), which is further expected to significantly impact the studied market. For instance, according to an article published in December 2020, titled "More People are Adopting Furry Companions Amid the Pandemic", the president of People for Animals (PFA) Gautam Buddha Nagar, India initially during pandemic, the pet abandonment rate was high but after that, the adoption rate also increased after July-August 2020. Hence, COVID-19 is expected to have a significant impact on the Asia-Pacific pet insurance market.

The increasing adoption of pets in the region is expected to be a major growth driving factor for the pet insurance market in the region to the growing adoption of pets, the number of pet insurance is also expected to increase as out-of-pocket costs for pets in the region is very high and insurance can cover that. For instance, according to the Household, Income and Labor Dynamics in Australia (HILDA) Survey report of 2021, two-thirds of Australians have pets, with 48% having dogs, and 37% having a cat, followed by fish, birds, and other animals. Also, as per the same source, about 59% of pet owners have only one species of animal, compared to 24% who have two, and 17% who have three or more. Similarly, according to a survey report released by the

Ministry of Agriculture, Food and Rural Affairs of South Korea, in 2020, 6.38 million homes were reported to be owning a pet, an increase of 8% from the 5.91 million households in 2019 and the average spending on dogs was reported to be KRW 176,000 and KRW 149,900 on cats. Thus, the high adoption of pets in the region is expected to fuel growth in the pet insurance market in the Asia-Pacific region over the forecast period.

The high cost associated with pet care and increasing awareness about pet insurance is another factor that is expected to play a crucial role in the growth of the pet insurance market as high pet care costs can compel the pet owners to own insurance for their pets which can reduce their out-of-pocket cost. For instance, according to an article published in December 2020 titled "Chinese pet owners call for tighter regulations amid high veterinarian costs", a physical inspection at the hospital costs CNY 479 while a dental wash costs roughly CNY 528, which is quite high. Also, as per the same source, one of the owners of the cat reported paying CNY 1,500 for her treatment. Further, the promotion of pet insurance and the launch of new products in the region is expected to increase the adoption of pet insurance which is expected to have a positive impact on the studied market. For instance, the Korean Government has planned to launch a program to promote the adoption of local pet insurance adoption as per their 110 national task agenda items. Thus, owing to the factors mentioned above, the Asia-Pacific pet insurance market is expected to grow over the forecast period of the study. However, the lack of awareness and low adoption of pet insurance in emerging economies in the region is expected to restrain the growth of the studied market during the forecast period.

APAC Pet Insurance Market Trends

Chronic Conditions by Policy is Expected to Hold a Significant Share Over the Forecast Period

Some of the chronic diseases that affect pets include cancer, liver disease, diabetes, and endocrine disorders among others which requires very long-term care and therapeutics thus, chronic condition on pets are found to be very costly for the owner and as these chronic diseases are very common, the adoption of pet insurance for chronic diseases is expected to be high as it can save a significant cost of the owner and also, the pet can be provided adequate treatment on time, due to which the studied segment is expected to grow over the forecast period. For instance, according to a research study published in February 2020, titled "Incidence and Histopathological Studies on Tumors of Dog in Bengaluru, India", it had been observed that the incidence of cancer in dogs is increasing over the years due to the increasing life expectancy and technological advancements in the veterinary diagnostics techniques and cancer is one of the leading causes of dogs aged around 10 years old, with 50% of them developing the disease and approximately one in four succumb to mortality and hence, the adoption of pet insurance for chronic conditions is expected to increase over the forecast period.

Further, according to a research study titled "Long-Term Assessment of Risk Factors For Canine Tumors Registered in Xi'an, China", there is a growing concern due to an increase in the tumor incidence in pet dogs in China and as per the findings of the study, the findings, the most common type of tumor was found in the reproductive system (39.84%), followed by cutaneous tumors (28.05%), digestive tumors (18.70%), and ocular tumors (4.47%). In addition, with the technological advancements in the diagnostics and treatment methods for pets' diseases, the number of treatment and diagnostic procedures is increasing which is further expected to increase the adoption of pet insurance in the region and tap the potential of the market, the companies in the region are launching new lucrative plans that are expected to have a significant impact on the market. For instance, in March 2022, Future Generali India Insurance Company Limited (FGII) launched FG Dog Health Cover, comprehensive health insurance for pet dogs that covers terminal illness, surgery and hospitalization, and mortality along with other features. Therefore, due to the factors mentioned above, the chronic conditions segment is expected to hold a significant share in the pet insurance market in Asia-Pacific over the forecast period.

China is Expected to a Major Market in the Asia-Pacific Health Insurance Market Over the Forecast Period

In the Asia-Pacific health insurance market, China is expected to hold a significant share in the studied market due to the presence of a high number of pets in the country and their increasing adoption along with the rising burden of diseases in pets in the country. For instance, according to the January 2022 report of the Pethadoop, a platform specializing in China's pet sector, about 58 million pet cats and 54 million pet dogs lived in urban households in China as of last year, and cats made up 59.5 percent of all the pets owned by the 30,000 respondents questioned. Also, as per the same source, the trend of owning a pet is increasing in China which is expected to be the major driving factor for the growth of the studied market in the country. Further, according to the June 2022 report published by the Australian Trade and Investment Commission, the factors that are driving an increment in pet ownership in China include: an increase in discretionary income making it possible for households to spend more on pets; a growing older population looking for animal companions as the older Chinese generation usually only has one child, which has increased the emphasis on treating pets as surrogate children; and, Chinese millennials are getting married later and giving their pets more family status. Hence, the adoption of pets in China is expected to increase during the forecast period which is expected to drive the pet insurance market in China. Moreover, the high cost associated with the diagnostics and treatment of pets is further expected to increase the adoption of pet insurance in the country as the veterinary cost is usually very high in China. For instance, as per the February 2022 report of the China Pet Industry Association, including healthcare costs, in 2021, the average expenditure on dogs was about USD 406, while for cats it was USD 280 in China. Therefore, due to the above-mentioned factors, China is expected to be a major market in the pet insurance market in the Asia-Pacific region.

APAC Pet Insurance Market Competitor Analysis

The Asia-Pacific pet insurance market is moderately competitive and consists of a number of players in the region. Companies like Anicom Holdings Inc, The New India Assurance Company Limited, Pet Insurance Australia, Rakuten Inc, The People's Insurance Company of China, and Guide Dogs Pet Insurance Australia, among others, hold a substantial market share in the market.

Additional Benefits:

<ul> <li> The market estimate (ME) sheet in Excel format </li>
<li> 3 months of analyst support </li> </ul>

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