

UAE Travel Insurance Market By Trip Type (Single Trip Travel Insurance, Annual Multi-Trip Travel Insurance, Long Stay Travel Insurance), By Mode of Purchase (Insurance Companies, Insurance Agents/Brokers, Others (Insurtech Companies, Third Party, etc.), By Traveler Type (Senior Citizens, Education Travelers, Business Travelers, Family Travelers, Independent Travelers), By Travel Type (Domestic Travel, International Travel), By Region, By Company, Forecast & Opportunities, 2018-2028F

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Report description:

The UAE travel insurance market is poised for growth, driven by the expansion of the tourist industry and increased awareness of the benefits of travel insurance. The demand for travel insurance is expected to be primarily fueled by the rise in domestic and international travel. According to the World Tourism Organization, UAE citizens spent approximately USD 21.78 billion (or 80 billion dirhams) on travel and tourism in 2021, making the UAE the top spender in the region and sixth globally. Additionally, the average per capita tourism expenditure in the UAE was around USD 2,500. With increasing tourism spending, the travel insurance industry is projected to experience significant growth in the coming years.

Furthermore, travel insurance company Policybazaar reported a substantial 150% increase in sales of travel insurance policies in the UAE market during the April-June quarter of 2022 compared to the first quarter of the year.

The market growth is also driven by the escalating issue of flight cancellations and delays, which have become more prevalent in recent months. One of the common problems faced by travelers from the UAE is delayed or lost check-in baggage. In April 2022 alone, US airlines mishandled around 220,000 bags, including cases of loss, damage, delay, or theft. Staff shortages, particularly

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in major European airports such as Amsterdam and London, where many travelers have connecting flights, contribute to the problem. While airlines may provide limited reimbursement, it is often insufficient. Fortunately, travel insurance providers offer coverage for both baggage delay and loss, addressing the market need for comprehensive protection.

Overall, the projected period presents promising prospects for the travel insurance industry in the UAE, driven by the growth of the tourist industry, increasing travel demand, and the need for protection against flight disruptions and baggage-related issues. Policy modifications during the Covid-19 pandemic have stimulated market growth. Several insurance companies in the UAE have introduced new travel insurance products that cover the risks associated with Covid-19. This has become a crucial requirement imposed by many countries for travelers and tourists. For instance, Dubai Islamic Insurance and Reinsurance Company, as reported by Emirates Today, offers customers the option to purchase additional coverage for Covid-19 based on the applicable terms and conditions. Similarly, AXA Gulf Company stated that it will cover all emergency medical costs and quarantine-related expenses for a maximum of 15 days, up to USD100 per day, in the event of a confirmed diagnosis of an infectious disease in a country other than the traveler's origin. Consequently, the long-term impact of the Covid-19 pandemic is expected to benefit the industry by raising awareness about the importance of travel insurance and the need for digitalization to streamline insurance procedures.

Furthermore, market developments such as partnership agreements are anticipated to drive market expansion and increase the demand for insurance. The recent merger between Islamic Arab Insurance Company "Salama" and Emirates Takaful Insurance Company, Takful Al Emara, is a significant example. This merger is expected to enhance the company's capabilities and make the UAE insurance industry more appealing and attractive for local, regional, and foreign investments. By gaining access to a larger customer base and expanding their market share, companies can further stimulate the demand for travel insurance in the UAE market.

Market Segmentation

The UAE travel insurance market is segmented on the basis of on trip type, mode of purchase, traveler type, travel type, region, and company. Based on trip type, the market is further divided into single trip travel insurance, annual multi-trip travel insurance, and long stay travel insurance. Based on the mode of purchase, the market is further segmented into insurance companies, insurance agents/brokers, and others (insurtech companies, third party, etc.). Based on traveler type, the market is segmented into senior citizens, education travelers, business travelers, family travelers, and independent travelers. Based on travel type, the market is segmented into domestic travel and international travel.

Company Profiles

Orient Insurance PJSC, Alliance Insurance P.S.C, American International Group, Inc, Royal & Sun Alliance Insurance (Middle East), AXA Insurance (Gulf), Oman Insurance Company P.S.C. ("Sukoon")'s, Islamic Arab Insurance Company, HSBC UAE Middle East Limited, Al Sagr National Insurance Company (PSC)'s, Dubai National Insurance & Reinsurance P.S.C, are among the major players that are driving the market growth of the UAE travel insurance market.

Report Scope:

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

- UAE Travel Insurance Market, By Trip Type:

- o Single Trip Travel Insurance
- o Annual Multi-Trip Travel Insurance
- o Long Stay Travel Insurance

- UAE Travel Insurance Market, By Mode of Purchase:

- o Insurance Companies
- o Insurance Agents/Brokers
- o Others

- UAE Travel Insurance Market, By Traveler Type:

- o Senior Citizens
- o Education Travelers
- o Business Travelers

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- o Family Travelers
- o Independent Travelers
- UAE Travel Insurance Market, By Travel Type:
 - o Domestic Travel
 - o International Travel
- UAE Travel Insurance Market, By Region:
 - o Dubai
 - o Abu Dhabi
 - o Sharjah
 - o Ajman
 - o Rest of UAE
- Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the UAE 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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