

**United States Travel Insurance Market By Trip Type (Single Trip Travel Insurance, Annual Multi-Trip Travel Insurance, Long Stay Travel Insurance), By Mode of Purchase (Insurance Agents/Brokers, Insurance Companies, 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 United States travel insurance market is expected to witness substantial growth during the forecast period. This can be attributed to factors such as increasing disposable income and a rise in business tours and travel. Travel insurance, which covers expenses and risks associated with travel, benefits both domestic and international travelers. Its primary objective is to provide protection against risks and financial losses. Coverage includes accidental death, lost or stolen items, urgent medical care, and travel cancellation and interruption. Travel insurance remains in effect from the moment of departure until the insured individual's return. Many companies now offer round-the-clock emergency services, including assistance with lost passports, money wires, and rebooking canceled flights. Customizable options are available based on the insured individuals' needs and geographical location.

According to a 2021 survey conducted by insurance provider Battleface, nearly half of Americans faced fines or had to bear the cost of damages when traveling without travel insurance. Following the COVID-19 outbreak, 36% of Americans expressed an increased inclination to purchase travel insurance for international travels, while 34% stated the same for domestic travel.

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Between 2018 and 2020, customers spent approximately USD 1.72 billion on various travel insurance products, as reported by the U.S. Travel Insurance Association (USTiA).

The growing awareness of travel insurance as a financial safeguard against unforeseen events such as trip cancellations, medical emergencies, and loss of luggage has contributed to the expansion of the United States travel insurance market. Technological advancements, including data analytics and machine learning, have enabled insurers to better understand and cater to customer needs. This has resulted in the development of more personalized and tailored travel insurance products, further driving the market's growth.

Furthermore, the COVID-19 pandemic has emphasized the importance of having travel insurance, leading to a surge in demand for products that offer COVID-19 coverage. This has further boosted the growth of the travel insurance market in the United States.

The market's growth is also supported by the availability of a wide range of travel insurance products, including single-trip, annual, and multi-trip policies. The increasing adoption of online sales channels has made it convenient for travelers to purchase travel insurance, thereby propelling market growth.

In recent years, the rapid expansion of low-cost and luxury hotels has contributed to the travel industry's growth. Additionally, the rising number of individuals traveling for vacation has increased the need for travel insurance. It helps travelers prepare for unforeseen circumstances that could disrupt their travel plans. With the outbreak of COVID-19, the demand for travel insurance surged even further, covering expenses related to Covid-19 tests and quarantine. As a result, the market is expected to grow in response to the increasing travel demand.

The stringent government regulations are also expected to contribute to the expansion of the market. However, the inclusion of travel coverage in only a few insurance plans poses a constraint on the market's growth during the forecast period. The introduction of new technology has enhanced people's travel experiences, presenting potential for market expansion throughout the projected period. The COVID-19 pandemic has also posed challenges for the market's growth as many insurance providers were ill-prepared to offer coverage for trip cancellations due to death. Additionally, the reluctance of individuals in underdeveloped and developing nations to pay for insurance services can impede the market's expansion.

The United States travel insurance market is characterized by high competition, with key players such as Seven Corners, Inc., USI Insurance Services, LLC, Customized Services Administrators, Inc., and Trip Mate, Inc., among others. These players offer a wide range of travel insurance products through various distribution channels, including online travel agencies, insurance brokers, and direct-to-consumer channels.

Market growth is fueled by the rising tourism sector. The increasing number of people traveling for leisure and business purposes, coupled with growing awareness about the benefits of travel insurance, has contributed to the steady growth of the travel insurance market in the United States. These insurance products provide financial assistance to travelers in medical emergencies, passport loss, airline cancellations, and lost luggage situations. The number of international tourists visiting the United States has been on the rise, reaching 22.1 million in 2021 from 19.2 million in 2020. Factors such as higher incomes, increased leisure time, higher education levels, and improved transportation modes contribute to the expanding demand for tourism. According to the World Travel & Tourism Council's economic modeling, travel and tourism in the United States are expected to make a significant comeback in 2022, contributing approximately USD 2 trillion to the country's gross domestic product and surpassing pre-pandemic levels by 6.2%. Therefore, the growing tourism sector is a major driver of the United States travel insurance market, and this trend is expected to continue in the future.

The market's growth is also supported by the availability of attractive insurance plans. With more insurance providers offering affordable and comprehensive plans, the travel insurance market is poised for significant expansion. These plans typically cover trip cancellation, trip interruption, emergency medical expenses, baggage loss or damage, and other travel-related risks. The availability of customizable coverage options, such as adventure sports coverage, coverage for pre-existing medical conditions, and coverage for high-value items, has further fueled market growth. Companies offer enticing packages tailored to various travel needs. For example, Seven Corners provides The RoundTrip Trip Cancellation Travel Insurance plan, offering single trip coverage for residents of the United States, whether domestically or abroad. The plan is available in two tiers: RoundTrip Elite and RoundTrip Economy, each offering specific coverage benefits. Furthermore, the increasing adoption of digital platforms has made it easier for travel insurance providers to offer attractive plans that cater to the specific needs and budgets of travelers. Travelers

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can now conveniently purchase insurance online, compare different plans, and choose the most suitable option. Therefore, the availability of appealing travel insurance plans with comprehensive coverage options has been a significant factor driving the growth of the travel insurance market in the United States, and this trend is expected to continue in the future.

#### Market Segmentation

The United States travel insurance market is segmented into trip type, mode of purchase, traveler type, travel type, region, and company. Based on trip type, the market is segmented into single-trip travel insurance, annual multi-trip travel insurance, and long-stay travel insurance. Based on the mode of purchase, the market is segmented into insurance agents/brokers, insurance companies, 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.

#### Market Players

Seven Corners, Inc., USI Insurance Services, LLC, Customized Services Administrators, Inc., Trip Mate, Inc. (MH Ross Travel Insurance Services), Chester Perfetto Agency, Inc. (Travel Safe Insurance), Berkshire Hathaway Specialty Insurance Company, American International Group, Inc. (AIG), Crum & Forster Holdings Corp. (Travel Insured International), Travelex Insurance Services, Inc., AXA Assistance USA Inc. are the major market players in the United States travel insurance market.

#### Report Scope:

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

##### ☐☐ United States Travel Insurance Market, By Trip Type:

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

##### ☐☐ United States Travel Insurance Market, By Mode of Purchase:

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

##### ☐☐ United States Travel Insurance Market, By Traveler Type:

- o☐ Senior Citizens
- o☐ Education Travelers
- o☐ Business Travelers
- o☐ Family Travelers
- o☐ Independent Travelers

##### ☐☐ United States Travel Insurance Market, By Travel Type:

- o☐ Domestic Travel
- o☐ International Travel

##### ☐☐ United States Travel Insurance Market, By Region:

- o☐ South
- o☐ West
- o☐ Mid-West
- o☐ North-East

#### Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the United States 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

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

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