

China 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:

China Travel Insurance market is expected to be driven during the projected period owing to an increasing outbound tourism industry as a result of easy access to online travel reservations and robust holiday coverage.

Travel insurance demand is being driven by factors such as rising tourism demand and technological advancement. Travel has also become a common practice in contemporary academic, professional, and personal life as a result of people's increased mobility, exposing both companies and individuals to new financial risks with each flight. Travel insurance is a type of specialized insurance that is designed to cover financial default, medical costs, and a variety of other financial liabilities that may occur while travelling domestically or internationally.

Rising Domestic Tourism Industry to Boost the Market Demand for Travel Insurance

The the growing popularity of tourism, as well as the development of the tourism industry, is a period of significant strategic opportunities for the travel insurance industry. The inclusion of festival holidays and an increase in the ' leisure time has played an active role, and people's spiritual and material enjoyment activity in various places has boosted tourism demand. This has had a

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direct impact on the travel insurance industry due to an increase in accidents and unforeseen events during the journey. To protect against unforeseen damage while travelling and associated financial costs such as loss of personal belongings, medical emergencies, accidents, disability of the insured person, and missed departure, among other things, are expected to increase market demand for travel insurance during the forecast period. According to China's Ministry of Culture and Tourism, the number of domestic tourists' trips reached 4.1 billion in 2021 an increase of 42% from 2020 and domestic tourism revenue reached 3.3 trillion yuan (about 511 billion US dollars) in 2021, an increase of 48% year on year. According to the Ministry of Culture and Tourism, China had 2.88 billion domestic tourist journeys in 2020, a 52.1 percent year-over-year decline, despite the COVID-19 pandemic's effects. As a result of increased domestic tourism, the market for travel insurance across the country is expected to grow because of safety concerns.

Return of China Outbound Tourism to Boost Market Growth

As more countries open up their borders to international tourism, the lack of Chinese visitors is causing significant economic hardship. From Phuket to Paris, major tourist destinations have relied on an estimated 150 million Chinese visitors spending up to USD 255 billion on sightseeing yearly. It has been three years since the COVID-19 pandemic began and has been in effect for three years, many of these destinations are realizing that it will be some time before Chinese tourists return. Nevertheless, data from China's tourism market in the first quarter of 2022 showed a significant change. According to data from the Ministry of Culture and Tourism, 52 million and 251 million people travelled across the country between New Year's Day and Spring Festival, r. China's outbound tourism market has grown steadily because of income growth and tourism consumption promotion. Similarly, according to the China Tourism Academy, which is part of the Ministry of Culture and Tourism, a total of 25.62 million Chinese tourist trips abroad are expected in 2021. Increased outbound tourism in China is expected to create a market opportunity for travel insurance in China.

However, according to Ctrip's (one of China's travel companies) 2022 Summer Travel Market Trend Report, showed that the demand for family vacation packages peaked during the summer of 2022. In July 2022, more family flight tickets were sold than in the same month the previous year, a rise of 8.04%.

Increasing Business Travel Expenditure to Boost the Market Demand

Furthermore, new spending patterns have emerged in recent years, such as "business travel," which includes travelling to a different branch of the same company, travelling to a different location to meet suppliers or business partners, or travelling for a conference or business event, or "workcation," a new way of working that has had an impact on travel insurance industry. These trends have several advantages, including decreased mass consumption, increased travel to new places, and the development of eco-friendly tourism that considers the surroundings and the environment, among other things. Such factors are expected to boost travel insurance market growth during the forecast period. According to the Global Business Travel Association (GBTA), China took the top spot globally in business travel expenditure in 2021. After a 38% percent drop in the previous year, China's corporate travel expenditure increased by 31.7% in 2021 as the local market recovered.

In a similar vein, according to the study, 16.3% more Chinese businesses used travel management agencies in 2021 than they did in 2020. This number increases by 24.6% percent in China's top cities, including Beijing, Shanghai, and Guangzhou. As a result, the need for travel insurance in China has surged due to an increase in corporate travel.

Market Segmentation

The China travel insurance is segmented on the basis of 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 companies, insurance agents/brokers, and others (insurtech companies, third parties, 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 further bifurcated into domestic travel and international travel.

Company Profiles

Ping An Insurance (Group) Company of China Ltd, AIG Insurance Company, Inc. ("AIG"), China Pacific Insurance Company (Hong Kong) Limited, Tata AIG General Insurance Company Limited, ICICI Lombard General Insurance Company Limited, MSIG Insurance (Hong Kong) Limited, MoneyHero Global Limited, Prudential Assurance Company Limited, Hong Leong Insurance (Asia) Limited, and AXA General Insurance Hong Kong Limited are among the major players that are driving the market growth of the China

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Travel Insurance market.

Report Scope:

In this report, the China Travel Insurance market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

-□China Travel Insurance Market, By Trip Type:

o□Single Trip Travel Insurance

o□Annual Multi-Trip Travel Insurance

o□Long Stay Travel Insurance

-□China Travel Insurance Market, By Mode of Purchase:

o□Insurance Companies

o□Insurance Agents/Brokers

o□Others

-□China Travel Insurance Market, By Traveler Type:

o□Senior Citizens

o□Education Travelers

o□Business Travelers

o□Family Travelers

o□Independent Travelers

-□China Travel Insurance Market, By Travel Type:

o□Domestic Travel

o□International Travel

-□China Travel Insurance Market, By Region:

o□South-Central

o□South-West

o□East

o□North-East

o□North-West

o□North

-□Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the China 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).

Table of Contents:

1.□Introduction

1.1.□Product Overview

1.2.□Key Highlights of the Report

1.3.□Market Coverage

1.4.□Market Segments Covered

1.5.□Research Tenure Considered

2.□Research Methodology

2.1.□Objective of the Study

2.2.□Baseline Methodology

2.3.□Key Industry Partners

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- 2.4.□Major Association and Secondary Sources
- 2.5.□Forecasting Methodology
- 2.6.□Data Triangulation & Validation
- 2.7.□Assumptions and Limitations
- 3.□Executive Summary□
- 3.1.□Market Overview
- 3.2.□Market Forecast
- 3.3.□Key Regions
- 3.4.□Key Segments
- 4.□Voice of Customer Analysis (B2C Model Analysis)
- 4.1.□Brand Awareness
- 4.2.□Factors Influencing Purchase Decision
- 4.3.□Sources of Information
- 4.4.□Challenges Faced After Purchase
- 5.□China Travel Insurance Market Outlook
- 5.1.□Market Size & Forecast
- 5.1.1.□By Value
- 5.2.□Market Share & Forecast
- 5.2.1.□By Trip Type Market Share Analysis (Single Trip Travel Insurance, Annual Multi-Trip Travel Insurance, Long Stay Travel Insurance)
- 5.2.2.□By Mode Of Purchase Market Share Analysis (Insurance Companies, Insurance Agents/Brokers, Others (Insurtech Companies, Third Party, etc.)
- 5.2.3.□By Traveler Type Market Share Analysis (Senior Citizens, Education Travelers, Business Travelers, Family Travelers, Independent Travelers)
- 5.2.4.□By Travel Type Market Share Analysis (Domestic Travel, International Travel)
- 5.2.5.□By Regional Market Share Analysis
- 5.2.5.1.□South-Central Market Share Analysis
- 5.2.5.2.□South-West Market Share Analysis
- 5.2.5.3.□East Market Share Analysis
- 5.2.5.4.□North-East Market Share Analysis
- 5.2.5.5.□North-West Market Share Analysis
- 5.2.5.6.□North Market Share Analysis
- 5.2.6.□By Top 5 Companies Market Share Analysis, Others (2022)
- 5.3.□China Travel Insurance Market Mapping & Opportunity Assessment
- 5.3.1.□By Trip Type Market Mapping & Opportunity Assessment
- 5.3.2.□By Mode of Purchase Market Mapping & Opportunity Assessment
- 5.3.3.□By Traveler Type Market Mapping & Opportunity Assessment
- 5.3.4.□By Travel Type Market Mapping & Opportunity Assessment
- 5.3.5.□By Region Market Mapping & Opportunity Assessment
- 6.□China Single Trip Travel Insurance Market Outlook
- 6.1.□Market Size & Forecast□
- 6.1.1.□By Value
- 6.2.□Market Share & Forecast
- 6.2.1.□By Mode of Purchase Market Share Analysis
- 6.2.2.□By Traveler Type Market Share Analysis
- 6.2.3.□By Travel Type Market Share Analysis
- 7.□China Annual Multi-Trip Travel Insurance Market Outlook

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- 7.1. Market Size & Forecast
 - 7.1.1. By Value
- 7.2. Market Share & Forecast
 - 7.2.1. By Mode of Purchase Market Share Analysis
 - 7.2.2. By Traveler Type Market Share Analysis
 - 7.2.3. By Travel Type Market Share Analysis
- 8. China Long Stay Travel Insurance Market Outlook
 - 8.1. Market Size & Forecast
 - 8.1.1. By Value
 - 8.2. Market Share & Forecast
 - 8.2.1. By Mode of Purchase Market Share Analysis
 - 8.2.2. By Traveler Type Market Share Analysis
 - 8.2.3. By Travel Type Market Share Analysis
- 9. Market Dynamics
 - 9.1. Drivers
 - 9.1.1. Surge in domestic tourism
 - 9.1.2. Expansion of products and services in travel insurance plans
 - 9.1.3. Increasing corporate travel
 - 9.2. Challenge
 - 9.2.1. High cost of insurance premiums
 - 9.2.2. Lack of knowledge of premium rates and coverages
- 10. Impact of COVID-19 on China Travel Insurance Market
 - 10.1. Impact Assessment Model
 - 10.1.1. Key Segments Impacted
 - 10.1.2. Key Regions Impacted
- 11. Market Trends & Developments
 - 11.1. Development of tourism sector
 - 11.2. Rising Outbound tourism after pandemic
 - 11.3. Easy availability
 - 11.4. Preventing financial risks for travelers
 - 11.5. Increasing promotional and marketing activities.
- 12. China Economic Profile
- 13. Policy and Regulatory Landscape
- 14. Competitive Landscape
 - 14.1. Company Profiles
 - 14.1.1. Ping An Insurance (Group) Company of China Ltd
 - 14.1.1.1. Company Details
 - 14.1.1.2. Product & Services
 - 14.1.1.3. Financials (As Reported)
 - 14.1.1.4. Key Market Focus & Geographical Presence
 - 14.1.1.5. Recent Developments
 - 14.1.1.6. Key Management Personnel
 - 14.1.2. AIG Insurance Company, Inc. ("AIG")
 - 14.1.2.1. Company Details
 - 14.1.2.2. Product & Services
 - 14.1.2.3. Financials (As Reported)
 - 14.1.2.4. Key Market Focus & Geographical Presence

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- 14.1.2.5. □Recent Developments
- 14.1.2.6. □Key Management Personnel
- 14.1.3. □China Pacific Insurance Company (Hong Kong) Limited
- 14.1.3.1. □Company Details
- 14.1.3.2. □Product & Services
- 14.1.3.3. □Financials (As Reported)
- 14.1.3.4. □Key Market Focus & Geographical Presence
- 14.1.3.5. □Recent Developments
- 14.1.3.6. □Key Management Personnel
- 14.1.4. □Tata AIG General Insurance Company Limited
- 14.1.4.1. □Company Details
- 14.1.4.2. □Product & Services
- 14.1.4.3. □Financials (As Reported)
- 14.1.4.4. □Key Market Focus & Geographical Presence
- 14.1.4.5. □Recent Developments
- 14.1.4.6. □Key Management Personnel
- 14.1.5. □ICICI Lombard General Insurance Company Limited
- 14.1.5.1. □Company Details
- 14.1.5.2. □Product & Services
- 14.1.5.3. □Financials (As Reported)
- 14.1.5.4. □Key Market Focus & Geographical Presence
- 14.1.5.5. □Recent Developments
- 14.1.5.6. □Key Management Personnel
- 14.1.6. □MSIG Insurance (Hong Kong) Limited
- 14.1.6.1. □Company Details
- 14.1.6.2. □Product & Services
- 14.1.6.3. □Financials (As Reported)
- 14.1.6.4. □Key Market Focus & Geographical Presence
- 14.1.6.5. □Recent Developments
- 14.1.6.6. □Key Management Personnel
- 14.1.7. □MoneyHero Global Limited
- 14.1.7.1. □Company Details
- 14.1.7.2. □Product & Services
- 14.1.7.3. □Financials (As Reported)
- 14.1.7.4. □Key Market Focus & Geographical Presence
- 14.1.7.5. □Recent Developments
- 14.1.7.6. □Key Management Personnel
- 14.1.8. □Prudential Assurance Company Limited
- 14.1.8.1. □Company Details
- 14.1.8.2. □Product & Services
- 14.1.8.3. □Financials (As Reported)
- 14.1.8.4. □Key Market Focus & Geographical Presence
- 14.1.8.5. □Recent Developments
- 14.1.8.6. □Key Management Personnel
- 14.1.9. □Hong Leong Insurance (Asia) Limited
- 14.1.9.1. □Company Details
- 14.1.9.2. □Product & Services

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- 14.1.9.3. □Financials (As Reported)
- 14.1.9.4. □Key Market Focus & Geographical Presence
- 14.1.9.5. □Recent Developments
- 14.1.9.6. □Key Management Personnel
- 14.1.10. □AXA General Insurance Hong Kong Limited
- 14.1.10.1. □Company Details
- 14.1.10.2. □Product & Services
- 14.1.10.3. □Financials (As Reported)
- 14.1.10.4. □Key Market Focus & Geographical Presence
- 14.1.10.5. □Recent Developments
- 14.1.10.6. □Key Management Personnel
- 15. □Strategic Recommendations/Action Plan
- 15.1. □Key Focus Areas
- 15.2. □Target Trip Type
- 15.3. □Target Mode of Purchase
- 16. □About Us & Disclaimer

(Note: The companies list can be customized based on the client requirements.)

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