

Pet Insurance Market Report by Policy (Illnesses and Accidents, Chronic Conditions, and Others), Animal (Dogs, Cats, and Others), Provider (Public, Private), and Region 2023-2028

Market Report | 2023-11-24 | 143 pages | IMARC Group

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Report description:

The global pet insurance market size reached US\$ 7.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 14.2 Billion by 2028, exhibiting a growth rate (CAGR) of 12.25% during 2022-2028. The rising pet healthcare costs, increasing pet ownership rates, and growing awareness of the benefits of pet insurance are some of the major factors propelling the market.

Pet insurance is a financial product designed to help pet owners manage the costs of their pets' medical care. It operates similarly to human health insurance, covering a portion of veterinary expenses incurred due to accidents, illnesses, or routine preventive care, depending on the policy. It provides peace of mind to pet owners by offsetting the often steep costs of veterinary treatments, including surgeries, medications, and diagnostic tests. It allows pet parents to make healthcare decisions based on their pet's needs rather than financial constraints. At present, pet insurance is gaining immense traction across the globe owing to increasing pet ownership and inflating costs of veterinary care. Pet insurance serves as a safety net, ensuring that pets receive the necessary medical attention without straining their owners' finances.

The escalating costs of veterinary care that prompts pet owners to seek financial protection through insurance coverage, ensuring their furry companions can access quality medical treatments without incurring exorbitant expenses, will stimulate the growth of the pet insurance market during the forecast period. Moreover, the rising pet ownership rates, due to increasing desire for companionship and emotional well-being, has catalyzed market growth. Additionally, the growing number of households welcoming pets into their lives has augmented the demand for insurance policies. Apart from this, heightening awareness about the advantages of pet insurance, owing to effective marketing campaigns and educational efforts, is propelling market growth. Furthermore, the rising number of pet owners recognizing the importance of insurance as it safeguards their pets' health and offers peace of mind by mitigating unexpected financial burdens is contributing to market growth.

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Pet Insurance Market Trends/Drivers:

Increasing pet ownership

The continuous rise in pet ownership is a significant driver propelling the pet insurance Market. There has been a notable increase in the number of households worldwide that include pets as part of the family. This trend can be attributed to various factors, including urbanization, changing lifestyles, and an increasing understanding of the emotional benefits of having pets. As more people choose to bring pets into their lives, the demand for pet insurance grows. Pet owners seek to provide the best possible care for their furry companions, and insurance offers a means to protect their pets' health while also managing potential financial burdens associated with unexpected medical expenses. This surge in pet ownership expands the market scope and underscores the importance of pet insurance in modern pet care.

Rising veterinary costs

The ever-increasing costs of veterinary care constitute another significant driver of the pet insurance market. Veterinary services have evolved to include advanced medical procedures, specialized treatments, and cutting-edge technology, and therefore, it involves huge cost. Pet owners are increasingly becoming aware of the high costs associated with quality pet healthcare, making them more inclined to consider insurance coverage. Pet insurance policies provide financial security, allowing pet owners to provide their beloved animals with the best available medical care without experiencing the strain of steep veterinary bills. As veterinary costs continue to rise, the demand for pet insurance remains strong, as it offers a practical solution to managing these expenses, ensuring that pets receive the necessary care without placing undue financial burden on their owners.

Growing awareness and education

The growth of the pet insurance market is also influenced by a heightened level of awareness and education regarding the benefits of pet insurance. Insurance providers and pet organizations have been proactive in creating awareness campaigns and educational initiatives to inform pet owners about the advantages of having insurance coverage for their pets. These efforts have been successful in dispelling misconceptions and myths surrounding pet insurance, leading to improved understanding among pet owners. As a result, more individuals are realizing that pet insurance protects their pets' health and provides peace of mind by ensuring that unexpected medical expenses are covered. The ongoing efforts to educate the public about the value of pet insurance contribute significantly to the market growth, as informed pet owners are more likely to invest in policies that safeguard their pets' well-being while offering financial security.

Pet Insurance Industry Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global pet insurance market report, along with forecasts at the global, regional and country levels for 2023-2028. Our report has categorized the market based on policy, animal and provider.

Breakup by Policy:

Illnesses and Accidents

Chronic Conditions

Others

Illnesses and accidents represent the most popular policy

The report has provided a detailed breakup and analysis of the market based on the policy. This includes illnesses and accidents,

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chronic conditions, and others. According to the report, illnesses and accidents represented the largest segment.

Illnesses encompass a range of health conditions, from common issues like infections and allergies to more serious and chronic diseases such as cancer and diabetes. Accidents refer to unexpected injuries that can occur due to various circumstances at home, while playing, or during outdoor activities. Both illnesses and accidents can result in costly veterinary treatments and surgeries, which pet owners may not be financially prepared for. Pet insurance helps mitigate these unexpected expenses by covering a portion of the veterinary bills, providing peace of mind to pet owners and ensuring that pets receive timely and necessary medical care. Furthermore, the increasing awareness of these potential health risks and the desire to protect pets from financial burdens are key drivers for the growing demand for pet insurance policies.

Breakup by Animal:

Dog
Cat
Others

Dog accounts for the majority of the market share

A detailed breakup and analysis of the market based on the animal has also been provided in the report. This includes dog, cat, and others. According to the report, dog accounted for the largest market share.

Dogs often require a range of medical services throughout their lives, including vaccinations, routine check-ups, and treatments for various illnesses and injuries as one of the most beloved and commonly owned pets across the globe. The inherent playful and active nature of dogs can lead to accidents and injuries, further strengthening the need for insurance coverage. Additionally, certain breeds are prone to specific health conditions, making insurance a practical choice for breed-specific health concerns. Furthermore, escalating demand for dog-specific insurance policies due to the rising number of pet owners becoming more attuned to the comprehensive healthcare requirements of their canine companions. This trend reflects the commitment of dog owners to ensuring their pets' well-being and addressing potential financial challenges associated with their healthcare, ultimately driving the growth of the pet insurance market.

Breakup by Provider:

Public
Private

Public holds the largest share in the market

A detailed breakup and analysis of the market based on the provider has also been provided in the report. This includes public and private. According to the report, public accounted for the largest market share.

The involvement of public entities as providers in the pet insurance market plays a significant role in driving its expansion. When government agencies or publicly funded programs offer pet insurance, it can lead to increased accessibility and affordability for a broader segment of the population. This inclusivity encourages more pet owners to consider insurance options for their pets, resulting in higher product demand. Public providers often have the capacity to implement policies with favorable terms and competitive pricing, making pet insurance more appealing and accessible to a diverse range of pet owners. Their presence in the market fosters competition, which can lead to better coverage options, improved benefits, and overall market growth. Furthermore, the involvement of public entities as pet insurance providers that aligns with the goal of promoting responsible pet

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ownership and ensuring that pet healthcare remains accessible and affordable, is contributing to market growth.

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

North America exhibits a clear dominance in the market

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America was the largest market for pet insurance.

North America held the biggest share in the market since the region boasts high pet ownership rates and a strong culture of responsible pet care that creates a demand for pet insurance. The presence of countries such as the United States and Canada, where pet ownership is widespread, pet owners are increasingly viewing insurance as a means to provide comprehensive healthcare for their furry companions. Moreover, North America has witnessed a consistent rise in veterinary costs, necessitating financial protection against unexpected medical expenses. Moreover, the rapid expansion of the region's insurance industry and well-established regulatory frameworks have paved the way for numerous insurance providers to offer competitive pet insurance products.

Additionally, aggressive marketing campaigns, educational initiatives, and partnerships with veterinarians have raised awareness about the benefits of pet insurance among North American pet owners, further driving market growth. The availability of a wide range of coverage options, including wellness and preventive care packages, aligns with the evolving needs of pet owners in the

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region, positioning North America as the leading regional market for pet insurance.

Competitive Landscape:

The market is experiencing steady growth as key players are introducing innovative solutions to cater to the evolving needs of pet owners. One notable innovation is the inclusion of wellness and preventive care packages within pet insurance policies. These packages cover routine check-ups, vaccinations, and preventive treatments, promoting proactive pet healthcare. Additionally, some insurers are leveraging technology by offering telemedicine services, allowing pet owners to consult with veterinarians remotely. Moreover, the integration of wearable devices and mobile apps, enabling real-time health monitoring and easier claims processing. Furthermore, the rising focus of key players on customization, with insurers tailoring policies to meet specific breed or age-related requirements is driving market growth. These innovations reflect the industry's commitment to providing comprehensive and convenient pet insurance options, aligning with the growing demand for holistic pet care solutions.

The market research report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Agria Pet Insurance Ltd.
Anicom Holdings Inc.
Direct Line Insurance Group plc
dotsure.co.za
Embrace Pet Insurance Agency LLC
Figo Pet Insurance LLC
PTZ Insurance Agency, Ltd.
Healthy Paws Pet Insurance, LLC,
Medibank Private Limited
MetLife Services and Solutions, LLC
Nationwide Mutual Insurance Company
Pethealth Inc.
Petplan (Allianz Insurance plc)
The Oriental Insurance Company Ltd.
Trupanion

Recent Developments:

In February 2023, Agria Pet Insurance Ltd. launched pet insurance coverage in Ireland. This strategic expansion marks a significant milestone for the company as it extends its commitment to safeguarding the well-being of pets to Irish pet owners. The introduction of pet insurance in Ireland underscores Agria Petinsurance's dedication to providing comprehensive protection and support for pets and their owners. This move enables Irish pet owners to access reliable insurance solutions tailored to their furry companions' needs.

In June 2021, Trupanion announced the plan to expand its overseas growth by hiring Wheeler from Agria Pet Insurance Ltd. The primary focus of this expansion is to tap into new markets, including Japan, the United Kingdom, Brazil, and Western Europe. By extending its footprint to these regions, the company aims to provide its pet insurance and related services to a broader global audience. This move aligns with Trupanion's commitment to delivering high-quality pet insurance solutions worldwide. As they venture into these new territories under Mr. Wheeler's guidance, Trupanion seeks to solidify its position as a trusted leader in the pet insurance industry.

Key Questions Answered in This Report

1. How big is the global pet insurance market?
2. What is the expected growth rate of the global pet insurance market during 2023-2028?

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3. What are the key factors driving the global pet insurance market?
4. What has been the impact of COVID-19 on the global pet insurance market?
5. What is the breakup of the global pet insurance market based on the policy?
6. What is the breakup of the global pet insurance market based on the animal?
7. What is the breakup of the global pet insurance market based on the provider?
8. What are the key regions in the global pet insurance market?
9. Who are the key players/companies in the global pet insurance market?

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