

India Travel Insurance Market By Type (Railway, Bus, and Aviation), By Source (Bank & Non-Banking Financial Company (NBFC)), By Insurance Cover (Single Trip, Annual Multi-Trip & Long Stay), By User (Senior Citizens, Education Travelers, Backpackers, Business Travelers, Family Travelers & Fully Independent Travelers), By Location (Intracity, Intercity & International), By Region, By Competition Forecast & Opportunities 2019-2029

Market Report (3 days) | 2024-01-01 | 71 pages | TechSci Research

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Report description:

India Travel Insurance Market was valued at USD 892.31 million in 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 14.71% through 2029. The India Travel Insurance Market is a rapidly growing sector within the country's insurance industry, driven by the increasing awareness of the importance of travel insurance among Indian travelers. This market has witnessed substantial growth in recent years, and several key factors contribute to its prominence.

Rising Travel Culture: India has experienced a significant surge in travel culture, with more individuals and families choosing to explore domestic and international destinations. As travel becomes a common lifestyle choice, the demand for travel insurance has escalated.

Diverse Product Offerings: The India Travel Insurance Market offers a diverse range of insurance products catering to different types of travelers. These include individual travel insurance, family travel insurance, student travel insurance, senior citizen travel insurance, and more. The variety of options ensures that travelers can find coverage tailored to their specific needs.

International Travel: With globalization and the increased opportunities for employment, education, and tourism abroad, many Indians are traveling internationally. International travel insurance has become a necessity, providing protection against unexpected events such as medical emergencies, trip cancellations, and baggage loss while abroad.

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Medical Coverage: One of the primary reasons travelers seek insurance is for medical coverage. International healthcare can be costly, and travel insurance typically includes coverage for medical expenses, ensuring travelers receive necessary treatment without financial burden.

Trip Protection: Travel plans can be disrupted by unforeseen events such as flight cancellations, natural disasters, or personal emergencies. Travel insurance policies often cover trip cancellation and interruption, reimbursing travelers for non-refundable expenses.

Loss and Theft Protection: Loss or theft of luggage and personal belongings can be a distressing experience during a trip. Travel insurance typically provides coverage for such losses, offering travelers compensation for their valuable items.

Customization and Add-Ons: Insurance providers in India offer flexibility in tailoring policies to individual preferences. Travelers can opt for add-ons and optional coverages, such as adventure sports coverage, home burglary coverage during travel, or coverage for high-value items.

Digital Accessibility: The advent of technology has made purchasing travel insurance more accessible than ever. Many insurance providers offer user-friendly websites and mobile apps that allow travelers to compare policies, receive instant quotes, and make secure online transactions.

Key Market Drivers

Rising Travel Trends and Awareness

One of the primary drivers of the India Travel Insurance Market is the substantial growth in travel trends and heightened awareness among Indian travelers. Several key sub-factors contribute to this overarching driver:

Increased Affordability: With a growing middle-class population and rising disposable incomes, more Indians can afford to travel both domestically and internationally. The affordability factor has led to a surge in leisure travel, business trips, and educational journeys.

Changing Lifestyles: Evolving lifestyles, preferences, and a desire for exploration have led individuals and families to prioritize travel as an integral part of their lives. Millennials, in particular, are known for their enthusiasm for travel experiences.

Globalization: The globalization of businesses and educational institutions has driven international travel for employment, higher education, and skill development. Many Indians now embark on overseas journeys for work opportunities or to pursue degrees in foreign countries.

Travel Awareness: Increased access to information through the internet and social media has raised awareness about the importance of travel insurance. Travelers are more informed about the risks associated with travel, such as flight delays, medical emergencies, and trip cancellations.

Regulatory Requirements: Certain countries and international education institutions mandate the purchase of travel insurance as a prerequisite for entry or enrollment. This regulatory requirement has further boosted demand for travel insurance.

As a result of these trends and awareness, the India Travel Insurance Market has seen a significant uptick in the number of policyholders seeking coverage for their journeys.

Diverse Product Offerings and Customization

Another driving force behind the India Travel Insurance Market is the diversity of product offerings and the ability to customize insurance policies to cater to the unique needs of travelers. This driver encompasses various aspects:

Tailored Coverage: Insurance providers offer a range of travel insurance products, including individual, family, senior citizen, student, and group policies. This diversity allows travelers to select policies that align with their specific requirements.

Add-Ons and Optional Coverages: Travel insurance policies can often be customized with add-ons and optional coverages.

Travelers can choose to include features like adventure sports coverage, home burglary coverage during travel, and coverage for high-value items.

Medical Coverage Options: Travel insurance policies frequently provide flexibility in selecting the extent of medical coverage, including coverage for pre-existing medical conditions. Travelers with specific health needs can tailor their policies accordingly.

Trip Duration and Frequency: Policies are available for various trip durations, from short-term travel to long-term stays abroad.

Frequent travelers can also opt for annual multi-trip policies, providing coverage for multiple journeys within a year.

This extensive range of choices and customization options empowers travelers to design insurance policies that best match their travel plans and preferences. It enhances the relevance and appeal of travel insurance in the market.

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Digitalization and Online Accessibility

The advent of digitalization and the online accessibility of travel insurance have revolutionized the way insurance is purchased and managed. This driver is crucial for several reasons:

Ease of Purchase: Travelers can easily browse and compare travel insurance policies online, simplifying the decision-making process. Online platforms provide detailed information about coverage, premiums, and terms and conditions.

Convenience: Online platforms and mobile apps enable travelers to purchase policies from the comfort of their homes or while on the go. This convenience encourages more individuals to invest in travel insurance.

Instant Policy Issuance: Digitalization allows for quick and seamless policy issuance. Travelers can receive their insurance documents electronically shortly after purchase.

Claims Processing: Digitalization streamlines the claims process, making it more efficient and accessible. Travelers can submit claims online, track their status, and receive settlements electronically.

Customer Support: Online platforms often offer customer support via chat, email, or phone, ensuring that travelers can seek assistance and clarification as needed.

The digitalization of the India Travel Insurance Market enhances transparency, accessibility, and efficiency, making it more appealing to tech-savvy consumers.

Key Market Challenges

Low Awareness and Penetration Rates

One of the primary challenges in the Indian travel insurance market is the relatively low awareness and penetration rates. Many travelers, both domestic and international, remain unaware of the benefits of travel insurance or underestimate its importance. This lack of awareness leads to low demand for travel insurance products.

Sub-Challenge: Cultural factors play a role in this challenge. In India, there is a common belief that mishaps or accidents during travel are rare, leading some travelers to perceive travel insurance as an unnecessary expense. Additionally, there may be a lack of understanding of the complexities of travel insurance policies.

Impact: Low awareness and penetration rates limit the growth potential of the travel insurance market in India. It means that a significant portion of travelers remains unprotected, exposing them to financial risks in case of travel-related emergencies or disruptions.

Mitigation: To address this challenge, insurance providers need to invest in educational campaigns and outreach programs to raise awareness about the importance of travel insurance. Simplifying policy language and offering user-friendly digital platforms for purchasing policies can also help bridge the knowledge gap.

Price Sensitivity and Cost-Effective Solutions

Price sensitivity is a prevalent challenge in the India Travel Insurance Market. Many travelers, especially those on a budget, are highly cost-conscious when considering insurance options. They may perceive travel insurance premiums as an additional expense that can be cut from their travel budget.

Sub-Challenge: The competitive landscape in India's travel insurance market, with various providers offering different pricing structures and coverages, makes it challenging for travelers to assess the value proposition of various policies. This can lead to decision paralysis or price-based choices that may not provide adequate coverage.

Impact: Price sensitivity can lead to consumers opting for minimal coverage or, in some cases, choosing not to purchase travel insurance at all. This leaves them vulnerable to a wide range of risks during their travels, from trip cancellations to medical emergencies.

Mitigation: Insurers should strive to offer cost-effective solutions that provide essential coverage at competitive prices.

Transparent pricing structures and policy details can help consumers make informed decisions about the value of their travel insurance. Tailored policies for different budget segments can also be beneficial.

Complex Claims Processes and Disputes

Dealing with claims is a significant challenge for both consumers and insurance providers in the India Travel Insurance Market. Complex claims processes, stringent documentation requirements, and disputes over claim settlements can create frustration and mistrust among policyholders.

Sub-Challenge: Cultural factors can influence the claims process. In some cases, travelers may be hesitant to file claims, fearing

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that doing so will negatively affect their future insurance premiums or involve lengthy and complicated procedures.

Impact: Complex claims processes and disputes can erode consumer confidence in the travel insurance industry. Unsatisfactory claim experiences can lead to negative word-of-mouth, damaging the reputation of insurance providers.

Mitigation: Insurance companies can simplify the claims process by leveraging technology, such as mobile apps and digital platforms, to streamline claims submissions and processing. Clear and transparent communication with policyholders, along with detailed explanations of claim procedures, can also improve the overall claims experience.

Key Market Trends

Digitalization and Online Distribution

One of the most significant trends in the India Travel Insurance Market is the digitalization of insurance processes and the increasing prominence of online distribution channels. As technology becomes an integral part of our daily lives, it has also transformed the way travelers purchase and manage their travel insurance.

Online Sales and Comparison: Travelers now have the convenience of browsing and purchasing travel insurance policies online. Various insurance providers offer user-friendly websites and mobile apps, allowing customers to compare different policies, read reviews, and make secure online transactions. This trend has not only simplified the buying process but has also increased price transparency and competition, leading to better deals for consumers.

Paperless Documentation: Digitalization has eliminated the need for extensive paperwork and documentation. Policyholders can access their insurance documents, including policy certificates and receipts, electronically. This paperless approach not only reduces administrative burdens but also contributes to eco-friendliness.

Claim Processing: Digitalization has also streamlined the claims process. Travelers can now initiate and track their claims online, reducing the time and effort required for claim settlement. Some insurance providers even use artificial intelligence (AI) to expedite claims processing.

Customer Engagement: Insurers are leveraging digital channels to engage with customers proactively. They provide real-time updates on travel advisories, policy coverage details, and emergency assistance information via mobile apps and websites.

Customization and Specialized Coverage

Another significant trend in the India Travel Insurance Market is the increasing demand for customized and specialized coverage options. Travelers are looking for policies that cater to their specific travel needs, reflecting a shift away from one-size-fits-all offerings.

Tailored Policies: Insurance providers are offering greater flexibility in policy customization. Travelers can choose from various add-ons and optional coverages to create a policy that aligns with their travel plans. For example, adventure sports enthusiasts can opt for coverage that includes risky activities, while business travelers can focus on trip cancellation and interruption coverage.

Healthcare Abroad: The pandemic has highlighted the importance of health coverage while traveling. Travel insurance now often includes coverage for COVID-19-related medical expenses, quarantine costs, and even coverage for other illnesses or injuries that may occur abroad.

Senior Citizen and Student Policies: Insurance providers have introduced specialized policies catering to different demographics. Senior citizen travel insurance and student travel insurance policies are designed to address the unique needs and concerns of these groups, offering benefits like emergency evacuation, pre-existing condition coverage, and more.

Pandemic Coverage: Some insurers are introducing pandemic-specific coverage options. These policies may cover trip cancellations due to pandemics, medical expenses related to COVID-19, and quarantine expenses. As travelers become more cautious about health risks, pandemic coverage is gaining prominence.

Wellness and Health Consciousness

The third notable trend in the India Travel Insurance Market is the increasing emphasis on wellness and health consciousness among travelers. This trend aligns with a broader global awareness of health and well-being and has led to the development of innovative insurance products.

Wellness Add-Ons: Some insurance providers are incorporating wellness add-ons into their travel insurance policies. These add-ons may offer benefits such as coverage for wellness check-ups, fitness-related activities, and mental health support during travel.

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Health Monitoring: Wearable technology and health monitoring apps are being integrated into travel insurance. Travelers can use these tools to track their health, receive health-related tips, and receive alerts regarding potential health risks at their travel destinations.

Mental Health Support: The mental well-being of travelers is receiving greater attention. Travel insurance policies may include coverage for mental health emergencies, counseling services, and stress-related claims, acknowledging the psychological aspect of travel.

Healthy Travel Incentives: Some insurance providers are incentivizing healthy travel choices. Travelers who engage in activities that promote wellness, such as hiking or yoga retreats, may be eligible for premium discounts or additional coverage benefits.

Segmental Insights

Type Insights

Buses have emerged as a significant mode of transport in the India Travel Insurance Market, playing a vital role in ensuring the safety and coverage of travelers. This development is emblematic of the diverse travel options available to Indian consumers and the need for comprehensive insurance coverage regardless of the mode of transportation chosen. Here's a closer look at why buses have gained prominence in the India Travel Insurance Market:

Extensive Bus Network: India boasts one of the largest and most extensive bus transportation networks in the world. From state-operated buses to private bus operators, travelers have access to a wide range of options to reach their destinations. With millions of passengers relying on buses for intercity and intracity travel, it's essential for travel insurance providers to offer coverage tailored to bus travelers.

Affordability and Accessibility: Buses are often a cost-effective and accessible means of transportation, making them popular among budget-conscious travelers and those in regions with limited access to railways or airports. As a result, a significant portion of the Indian population relies on buses for commuting, leisure trips, and visits to family and friends.

Diverse Routes and Destinations: Buses connect travelers to a diverse array of routes and destinations, from urban centers to remote villages. This diversity in routes presents unique insurance needs, as travelers may encounter different risks and challenges based on their chosen bus route and destination.

Safety Concerns: While bus travel is generally considered safe, accidents and unforeseen incidents can occur. Travel insurance for bus travelers provides coverage for medical expenses, personal accidents, trip cancellations, and other unforeseen events, ensuring that passengers are protected in case of emergencies.

Frequent Long-Distance Travel: Many bus journeys in India involve long distances and extended travel durations. Passengers may encounter various travel-related issues during these long journeys, such as delays, disruptions, or health concerns. Travel insurance offers peace of mind to those embarking on lengthy bus trips.

Integration with Travel Insurance Providers: Leading travel insurance providers in India have recognized the importance of buses as a mode of travel. They have integrated bus travel into their comprehensive insurance packages, allowing travelers to choose suitable coverage options based on their travel preferences.

Coverage Flexibility: Travel insurance policies often provide flexibility in coverage. Travelers can select insurance plans that specifically cater to bus travel, ensuring that they are adequately protected during their journeys. This flexibility allows travelers to customize their insurance to suit their needs.

COVID-19 Considerations: The COVID-19 pandemic has heightened the need for travel insurance, including coverage for bus travel. Travelers are now more inclined to seek policies that cover medical expenses related to the virus, quarantine costs, and trip cancellations due to pandemic-related restrictions.

Source Insights

Banks in India have emerged as significant players in the India Travel Insurance Market, holding a substantial share due to their extensive reach, customer base, and the convenience they offer in accessing travel insurance products. Several key factors contribute to the prominent presence of banks in this market:

Customer Trust and Relationship: Indian banks have earned the trust of millions of customers over the years. Many individuals and businesses maintain long-standing relationships with their banks. This trust extends to the financial products and services banks offer, including travel insurance. Customers often prefer to purchase travel insurance through their trusted bank, as it provides a sense of security and reliability.

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Convenience and Accessibility: Banks have an extensive network of branches and ATMs across India, making them highly accessible to a wide range of customers. Travelers can easily visit their local bank branch to inquire about and purchase travel insurance. Additionally, many banks offer online banking and mobile apps, providing customers with the convenience of purchasing insurance from the comfort of their homes.

Bundled Products: Banks often offer bundled financial products and services to their customers, including travel insurance. For example, customers opening a savings account or applying for a credit card may be offered complimentary or discounted travel insurance as part of the package. This bundling strategy encourages customers to avail of travel insurance through their bank.

Cross-Selling Opportunities: Banks have the advantage of cross-selling travel insurance to their existing customer base. When customers visit banks for various financial transactions or inquiries, bank representatives can discuss the benefits of travel insurance and offer relevant policies. This cross-selling approach helps banks capture a significant share of the travel insurance market.

Tailored Insurance Solutions: Many banks offer customized travel insurance solutions to cater to the diverse needs of their customers. These solutions may include insurance for individual travelers, families, senior citizens, students, and frequent flyers. The ability to tailor insurance products ensures that customers can find coverage that suits their specific travel requirements.

Trust in Brand: The strong brand reputation of banks instills confidence in customers regarding the quality and reliability of the travel insurance they offer. Banks often collaborate with reputed insurance providers to underwrite their travel insurance policies, further enhancing the trust factor.

Competitive Pricing: Banks frequently negotiate competitive rates with insurance providers, allowing them to offer travel insurance at attractive prices. This competitive pricing strategy can be a compelling incentive for customers to choose their bank for travel insurance.

Assistance Services: Banks may provide additional services alongside travel insurance, such as emergency assistance during travel, access to medical services, and help with travel-related documentation. These services add value to the insurance package and enhance the overall customer experience.

Comprehensive Coverage: Banks often offer comprehensive travel insurance coverage, encompassing a wide range of risks and contingencies. This includes coverage for medical emergencies, trip cancellations, lost baggage, and more. Comprehensive coverage is appealing to travelers seeking comprehensive protection.

Regional Insights

The South region of India has emerged as a significant contributor to the India Travel Insurance Market, playing a vital role in the industry's growth and development. Comprising states such as Tamil Nadu, Karnataka, Kerala, Andhra Pradesh, and Telangana, the South region's prominence in this market can be attributed to several key factors:

High Travel Frequency: The South region is known for its high travel frequency, both domestically and internationally. South Indian states are home to a large number of professionals, students, and tourists who frequently travel for work, education, and leisure. This constant movement has led to a heightened awareness of the need for travel insurance to protect against unexpected events during trips.

International Travel: South India is a hub for international travel, with major international airports in cities like Chennai, Bengaluru, and Hyderabad. Many South Indian residents travel abroad for business, tourism, and education. International travel often involves higher risks, making travel insurance a necessity for travelers from this region.

Educational Hub: South India boasts numerous prestigious educational institutions, attracting students from across India and abroad. These students and their families recognize the importance of comprehensive travel insurance to safeguard their health and financial well-being while studying in a different city or country.

IT and Business Travel: South India is a prominent IT and business hub, with cities like Bengaluru and Hyderabad hosting numerous IT companies and multinational corporations. Business travelers from the region often seek travel insurance to cover potential disruptions to their professional commitments.

Tourism and Leisure Travel: The South region is rich in cultural heritage, natural beauty, and tourist attractions. Kerala's backwaters, Tamil Nadu's temples, and Karnataka's historical sites draw tourists from all over the world. Travelers exploring these destinations are increasingly opting for travel insurance to ensure a worry-free experience.

Healthcare Tourism: South India is renowned for its world-class healthcare facilities and medical tourism. International patients

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and their families visiting the region for medical treatment often include travel insurance as part of their trip planning to cover unexpected medical expenses.

Increasing Awareness: There is a growing awareness of the benefits of travel insurance among South Indian residents. Insurance providers, travel agencies, and educational institutions actively promote the importance of travel insurance, leading to a higher rate of adoption in the region.

Customized Policies: Insurance providers in South India often offer customized travel insurance policies tailored to the specific needs of different types of travelers, such as students, families, business professionals, and tourists. This customization has resonated with South Indian travelers seeking personalized coverage.

Ease of Access: The South region has a well-developed network of insurance providers, agents, and online platforms that facilitate the purchase of travel insurance. This accessibility makes it convenient for travelers to research, compare policies, and make informed decisions.

Key Market Players

- TATA AIG
- HDFC ERGO General Insurance
- ICICI Lombard
- Bajaj Allianz
- SBI General Insurance
- Royal Sundaram
- Chola MS
- Reliance
- Apollo Munich
- Religare

Report Scope:

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

□ India Travel Insurance Market, By Type:

- o Railway
- o Bus
- o Aviation

□ India Travel Insurance Market, By Source:

- o Bank
- o Non-Banking Financial Company (NBFC)

□ India Travel Insurance Market, By Insurance Cover:

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

□ India Travel Insurance Market, By User:

- o Senior Citizens
- o Education Travelers
- o Backpackers
- o Business Travelers
- o Family Travelers
- o Fully Independent Travelers

□ India Travel Insurance Market, By Location:

- o Intracity
- o Intercity
- o International

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□ India Travel Insurance Market, By Region:

- o North
- o West
- o South
- o East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India travel insurance market.

Available Customizations:

India Travel Insurance Market report with the given market data, Tech Sci 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
 - 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
 - 4.1. Factors Influencing Purchase Decision
 - 4.2. Challenges Faced Post Purchase
 - 4.3. Brand Awareness
5. India Travel Insurance Market Outlook
 - 5.1. Market Size & Forecast
 - 5.1.1. By Value
 - 5.2. Market Share & Forecast
 - 5.2.1. By Type Market Share Analysis (Railway, Bus, and Aviation)
 - 5.2.2. By Source Market Share Analysis (Bank & Non-Banking Financial Company (NBFC))
 - 5.2.3. By Insurance Cover Market Share Analysis (Single Trip, Annual Multi-Trip & Long Stay)
 - 5.2.4. By User Market Share Analysis (Senior Citizens, Education Travelers, Backpackers, Business Travelers, Family Travelers & Fully Independent Travelers)

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- 5.2.5. By Location Market Share Analysis (Intracity, Intercity & International)
- 5.2.6. By Regional Market Share Analysis
 - 5.2.6.1. North Market Share Analysis
 - 5.2.6.2. West Market Share Analysis
 - 5.2.6.3. East Market Share Analysis
 - 5.2.6.4. South Market Share Analysis
- 5.2.7. By Top 5 Companies Market Share Analysis, Others (2023)
- 5.3. India Travel Insurance Market Mapping & Opportunity Assessment
 - 5.3.1. By Type Market Mapping & Opportunity Assessment
 - 5.3.2. By Source Market Mapping & Opportunity Assessment
 - 5.3.3. By Insurance Cover Market Mapping & Opportunity Assessment
 - 5.3.4. By User Market Mapping & Opportunity Assessment
 - 5.3.5. By Location Market Mapping & Opportunity Assessment
 - 5.3.6. By Regional Market Mapping & Opportunity Assessment
- 6. India Railway Travel Insurance Market Outlook
 - 6.1. Market Size & Forecast
 - 6.1.1. By Value
 - 6.2. Market Share & Forecast
 - 6.2.1. By Source Market Share Analysis
 - 6.2.2. By Insurance Cover Market Share Analysis
 - 6.2.3. By User Market Share Analysis
 - 6.2.4. By Location Market Share Analysis
 - 6.2.5. By Region Market Share Analysis
- 7. India Bus Travel Insurance Market Outlook
 - 7.1. Market Size & Forecast
 - 7.1.1. By Value
 - 7.2. Market Share & Forecast
 - 7.2.1. By Source Market Share Analysis
 - 7.2.2. By Insurance Cover Market Share Analysis
 - 7.2.3. By User Market Share Analysis
 - 7.2.4. By Location Market Share Analysis
 - 7.2.5. By Region Market Share Analysis
- 8. India Aviation Travel Insurance Market Outlook
 - 8.1. Market Size & Forecast
 - 8.1.1. By Value
 - 8.2. Market Share & Forecast
 - 8.2.1. By Source Market Share Analysis
 - 8.2.2. By Insurance Cover Market Share Analysis
 - 8.2.3. By User Market Share Analysis
 - 8.2.4. By Location Market Share Analysis
 - 8.2.5. By Region Market Share Analysis
- 9. Market Dynamics
 - 9.1. Drivers
 - 9.2. Challenges
- 10. Impact of COVID-19 on India Travel Insurance Market
 - 10.1. Impact Assessment Model
 - 10.1.1. Key Segments Impacted

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- 10.1.2. Key Regions Impacted
- 11. Market Trends & Developments
- 12. Porter's Five Forces Model
 - 12.1. Competitive Rivalry
 - 12.2. Bargaining Power of Buyers
 - 12.3. Bargaining Power of Suppliers
 - 12.4. Threat of New Entrants
 - 12.5. Threat of Substitutes
- 13. SWOT Analysis
 - 13.1. Strengths
 - 13.2. Weaknesses
 - 13.3. Opportunities
 - 13.4. Threats
- 14. Policy and Regulatory Landscape
- 15. India Economic Profile
- 16. Competitive Landscape
 - 16.1. Company Profiles
 - 16.1.1. TATA AIG
 - 16.1.1.1. Company Details
 - 16.1.1.2. Product & Services
 - 16.1.1.3. Financials (As Per Availability)
 - 16.1.1.4. Key market Focus & Geographical Presence
 - 16.1.1.5. Recent Developments
 - 16.1.1.6. Key Management Personnel
 - 16.1.2. HDFC ERGO General Insurance
 - 16.1.2.1. Company Details
 - 16.1.2.2. Product & Services
 - 16.1.2.3. Financials (As Per Availability)
 - 16.1.2.4. Key market Focus & Geographical Presence
 - 16.1.2.5. Recent Developments
 - 16.1.2.6. Key Management Personnel
 - 16.1.3. ICICI Lombard
 - 16.1.3.1. Company Details
 - 16.1.3.2. Product & Services
 - 16.1.3.3. Financials (As Per Availability)
 - 16.1.3.4. Key market Focus & Geographical Presence
 - 16.1.3.5. Recent Developments
 - 16.1.3.6. Key Management Personnel
 - 16.1.4. Bajaj Allianz
 - 16.1.4.1. Company Details
 - 16.1.4.2. Product & Services
 - 16.1.4.3. Financials (As Per Availability)
 - 16.1.4.4. Key market Focus & Geographical Presence
 - 16.1.4.5. Recent Developments
 - 16.1.4.6. Key Management Personnel
 - 16.1.5. SBI General Insurance
 - 16.1.5.1. Company Details

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- 16.1.5.2. Product & Services
 - 16.1.5.3. Financials (As Per Availability)
 - 16.1.5.4. Key market Focus & Geographical Presence
 - 16.1.5.5. Recent Developments
 - 16.1.5.6. Key Management Personnel
 - 16.1.6. Royal Sundaram
 - 16.1.6.1. Company Details
 - 16.1.6.2. Product & Services
 - 16.1.6.3. Financials (As Per Availability)
 - 16.1.6.4. Key market Focus & Geographical Presence
 - 16.1.6.5. Recent Developments
 - 16.1.6.6. Key Management Personnel
 - 16.1.7. Chola MS
 - 16.1.7.1. Company Details
 - 16.1.7.2. Product & Services
 - 16.1.7.3. Financials (As Per Availability)
 - 16.1.7.4. Key market Focus & Geographical Presence
 - 16.1.7.5. Recent Developments
 - 16.1.7.6. Key Management Personnel
 - 16.1.8. Reliance
 - 16.1.8.1. Company Details
 - 16.1.8.2. Product & Services
 - 16.1.8.3. Financials (As Per Availability)
 - 16.1.8.4. Key market Focus & Geographical Presence
 - 16.1.8.5. Recent Developments
 - 16.1.8.6. Key Management Personnel
 - 16.1.9. Apollo Munich
 - 16.1.9.1. Company Details
 - 16.1.9.2. Product & Services
 - 16.1.9.3. Financials (As Per Availability)
 - 16.1.9.4. Key market Focus & Geographical Presence
 - 16.1.9.5. Recent Developments
 - 16.1.9.6. Key Management Personnel
 - 16.1.10. Religare
 - 16.1.10.1. Company Details
 - 16.1.10.2. Product & Services
 - 16.1.10.3. Financials (As Per Availability)
 - 16.1.10.4. Key market Focus & Geographical Presence
 - 16.1.10.5. Recent Developments
 - 16.1.10.6. Key Management Personnel
 - 17. Strategic Recommendations
 - 17.1. Key Focus Areas
 - 17.2. Target Type
 - 17.3. Target Location
 - 18. About Us & Disclaimer
- Figures and Table

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