

UK Travel Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The UK Travel Insurance Market size in terms of gross written premiums value is expected to grow from EUR 549.34 million in 2024 to EUR 702.02 million by 2029, at a CAGR of 5.03% during the forecast period (2024-2029).

The UK Travel Insurance Market is primarily driven by the rising percentage of millennial travelers who want to explore the world and have unique experiences. UK travel insurance market is considered 'either the most developed or one of the most developed markets in Europe.'

The COVID-19 pandemic brought the world to a halt, with unforeseeable and unexpected implications affecting global economies, people's lives, communities, and livelihoods too, and the risk of layoffs and global recession was at an all-time high. The travel and tourist industry has also endured severe economic slowdowns due to harsh travel restrictions and quarantine regulations worldwide. The market gained traction in 2021 after the gradual relaxation of the lockdowns imposed.

Traveling for leisure is gaining momentum in the UK owing to increasing disposable income, millennials showing interest in covering new places or exploring a new culture and to break from stressful work life. Direct sales have dominated the market due to direct channels like the Internet. The Internet offers different websites for customers which help them compare prices and more benefits covered in a travel insurance policy.

Medical expenses are likely to dominate the UK travel insurance as global travelers are often exposed to foreign bacteria, unfamiliar foods, and side effects of jet lag -all of these may lead to health concerns. Besides, exploring unfamiliar territory may cause accidents resulting in injury without warning and demands for travel insurance which recover health conditions.

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UK Travel Insurance Market Trends

Expansion of Tourism Industry

In the last decade, the global tourist industry has seen consistent development. Many countries are becoming travel hubs and gaining more popularity among millennials. Increased package holidays, disposable income, broad media coverage of various holiday types, and easy internet travel bookings have expanded the tourism industry. In addition, many students are shifting to other countries for further studies and programs. Additionally, several universities and colleges are also offering scholarship programs, attracting students from around the world. As the tourist industry expands, more cases of crucial documents, lost luggage, natural disasters, and medical issues are reported.

The government intends to develop measures for a full-fledged inbound recovery while boosting travel demand, depending on the situation with the coronavirus and the recovery of the travel industry.

Increasing Demand for Travel Insurance

Travel companies and industry experts always advise travelers to purchase travel insurance, but less cautious travelers historically ignore this advice. Over the last two years, the pandemic's tumultuous journey has made the travel industry unpredictable. The cancellation and abandonment of trips are now commonplace, while a need for medical assistance is now a genuine possibility. There is now a general acceptance from travelers that when they book their holiday, there is a certain probability that they could experience these issues and will need to make a claim.

Consumer sentiment also suggests that travel insurance is a 'must-have purchase in today's marketplace. With many travelers stung by the pandemic's impact on previous holiday plans, travel insurance can alleviate the stress of such issues and ensure tourists are not left out of pocket due to unforeseen circumstances. The continuance of the pandemic will ensure that claims for medical expenses, quarantine, and cancellations will be required for many tourists.

UK Travel Insurance Industry Overview

The travel insurance market is fragmented, with many international companies. Some tourism-based countries have made travel insurance mandatory for travelers. And this will lead to the organic and long-term growth of the travel insurance industry. Some major players are Chubb, Allianz, Saga PLC, Munich RE, and Aviva.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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