

Travel Insurance Market By Insurance Cover (Single-Trip Travel Insurance, Annual Multi-Trip Travel Insurance, Long-Stay Travel Insurance), By Distribution Channel (Insurance Intermediaries, Insurance Companies, Banks, Insurance Brokers, Insurance Aggregators), By End User (Senior Citizens, Education Travelers, Business Travelers, Family Travelers, Others), By Age Group (1-17 Years Old, 18-30 Years Old, 31-49 Years Old, Above 50): Global Opportunity Analysis and Industry Forecast, 2021-2031

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Report description:

Travel insurance is a protection policy for tourists and travelers that covers unforeseen losses and damages while traveling. Most travel insurance plans primarily cover emergency medical bills while traveling abroad. However, comprehensive policies usually include trip cancellation, lost luggage, aircraft delays, public liability, as well as other costs. Travel insurance policies are usually available for both international tourists as well as domestic travelers. Moreover, travel insurance can provide travelers with a sense of security and safety while visiting a foreign land. However, with slowdowns in the travel and hospitality segment caused by the outbreak of the COVID-19 pandemic, the global travel insurance industry experienced significant shrinkage during the period. Although, with the average travel scene returning back on levels of pre-pandemic levels, the travel insurance market is expected to grow in the coming years.

The growth of the global travel insurance market is driven by factors such as the rise in tourism demands post the pandemic. Owing to the COVID-19 outbreak and the government-imposed lockdowns, the travel industry saw a massive decline in the market. However, the global tourism sector has been recovering from the pandemic, and the tourism sector has seen a

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considerable increase in revenue generation. The increase in revenue spending among people is considered an essential factor in increasing tourism revenue. In addition, government-mandated travel policies further fuel the growth of the travel insurance market. However, the lack of awareness regarding travel insurance policies among users limits the growth of this market. Contrarily, new technological developments in the travel insurance industry are anticipated to provide lucrative growth opportunities to the market in the upcoming years. With the growth in adoption of smartphones and handheld devices, travel bookings and insurance policies have become more accessible for the common people. Travel agency websites and services have made it easier for consumers to book, transact & cancel tickets and bookings. In addition, the expansion of products and services in a travel insurance policy is expected to provide numerous opportunities for the expansion of the travel insurance market during the forecast period.

The travel insurance market is fragmented on the basis of insurance cover, distribution channel, end user, age group, and region. By insurance cover, it is segmented into single-trip travel insurance, annual multi-trip travel insurance, and long-stay travel insurance. By distribution channel, the market is divided into insurance intermediaries, insurance companies, banks, insurance brokers, and insurance aggregators. By end user, it is classified into senior citizens, education travelers, business travelers, family travelers, and others. Based on age group, it is segregated into 1-17 years old, 18-30 years old, 31-49 years old, and above 50 years. By region, it is analyzed across North America, Europe, Asia Pacific and LAMEA. □

The report analyzes the profiles of key players operating in the travel insurance market such as American International Group, Inc., Assicurazioni Generali S.P.A., Aviva, AXA, Zurich, Just Travel Cover, PassportCard, Trailfinders Ltd., Staysure, and Insurefor.com. These players have adopted various strategies to increase their market penetration and strengthen their position in the travel insurance industry.

Key benefits for stakeholders

- The study provides in-depth analysis of the global travel insurance market along with the current & future trends to illustrate the imminent investment pockets.
- Information about key drivers, restrains, & opportunities and their impact analysis on the global travel insurance market size are provided in the report.
- Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.
- The quantitative analysis of the global travel insurance market from 2022 to 2031 is provided to determine the market potential.

Key Market Segments

By Insurance Cover

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

By Distribution Channel

- Insurance Intermediaries
- Insurance Companies
- Banks
- Insurance Brokers
- Insurance Aggregators

By End User

- Senior Citizens
- Education Travelers
- Business Travelers
- Family Travelers
- Others

By Age Group

- 1-17 Years Old
- 18-30 Years Old
- 31-49 Years Old

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- Above 50
- By Region
- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- American International Group, Inc.
- Assicurazioni Generali S.P.A.
- Aviva
- AXA
- Zurich
- Just Travel Cover
- PassportCard
- Trailfinders Ltd.
- Staysure
- Insurefor.com

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