

Pet Insurance Market - By Policy Coverage (Accident Only, Accident & Illness), By Animal (Cat, Dog), By Insurance Provider (Public, Private)- Global Forecast 2024 - 2032

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Report description:

Global Pet Insurance Market size will expand at 6.4% CAGR from 2024 to 2032, due to the increasing pet ownership in urban areas across the globe. Lately, more households are acquiring pets, subsequently compelling pet insurance providers to expand their services to meet the rising needs. With the rising rate of urbanization continues, more people are likely to adopt pets. To that end, pet insurance companies will be continually developing new products and services to cater to the expanding customer base while ensuring comprehensive coverage for a diverse range of pets.

For instance, according to the 2023-2024 American Pet Products Association's (APPA) National Pet Owners Survey, 86.9 million U.S. households, or 66%, reported owning a pet. The rising spending on pet care and products is also driving the demand for pet insurance.

The market is segregated into policy coverage, animal, insurance provider and region.

In terms of coverage, the accident only segment in the pet insurance industry is set to experience growth at a significant rate through 2032 as pet owners seek cost-effective solutions for unexpected injuries. Insurers are increasingly promoting these policies to attract customers who want affordable coverage without the expense of comprehensive plans. As the rate of pet ownership will rise, the preference for accident only pet insurance will continually expand for offering more tailored and flexible options. Insurers are also developing innovative accident only policies to meet the diverse needs of pet owners for ensuring broader access to essential coverage for accidental injuries.

By animal, the pet insurance market from the cat segment is projected to rise from 2024 to 2032, as more cat owners are

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recognizing the benefits of insuring their pets. Insurers are offering tailored plans to cover common feline health issues and making it easier for cat owners to manage veterinary costs. As the number of cat owners increases, multiple providers are introducing more comprehensive and customizable options for cats. The strong focus on developing innovative policies to address specific needs of cats to ensure better health coverage and peace of mind for cat owners will favor the segment growth.

Regionally, the Europe pet insurance industry size is projected to depict robust growth between 2024 and 2032. This is driven by the rising humanization of pets and increasing economic stability in the region. As pet owners treat their pets as family members, there has been higher spending on their health and well-being. Insurers are responding by offering more comprehensive and customized insurance plans. As disposable incomes are rising, more Europeans will be investing in pet insurance to ensure better healthcare for their pets. Several regional providers are also developing innovative policies to meet the evolving needs of pet owners, further enhancing pet care standards across Europe.

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