

**Pet Insurance Market Assessment, By Coverage Type [Accident and Illness, Accident Only, Surgery Expenses Cover, Hospitalization Expenses Cover, Others], By Insurer Type [Public, Private], By Pet Type [Dogs, Cats, Others], By Policy Tenure [Short-term, Long-term, Life Cover], By End-users [Individuals, Commercial], By Sales Channel [Agency, Broker, Direct, Bancassurance, Others], By Region, Opportunities and Forecast, 2017-2031F**

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**Report description:**

Global pet insurance market is projected to witness a CAGR of 11.81% during the forecast period 2024-2031, growing from USD 10.21 billion in 2023 to USD 24.94 billion in 2031. Global pet insurance market is a robust market growing exponentially due to more families adopting pets, primarily cats and dogs, across the globe in both developed countries and developing countries. The global pet insurance market is driven by numerous other factors such as the increasing importance of pet health and wellness among pet owners worldwide. Pet insurance offers financial protection and support against unexpected veterinary costs, ensuring that pets receive timely medical care without imposing significant financial stress and expenses on their owners. The market has witnessed significant expansion due to rising pet ownership rates, escalating veterinary expenses, and a growing awareness of the benefits of pet insurance.

In recent years, pets have become integral members of families, leading to a shift in consumer attitudes towards pet healthcare. Pet owners now prioritize preventive care, routine check-ups, and specialized treatments combined with providing them a nutritious and healthy diet to ensure the well-being of their furry companions. The shift in mindset has fueled the demand for comprehensive pet insurance coverage, which provides peace of mind by covering a range of veterinary services, including surgeries, diagnostic tests, medications, accidents and illnesses. The global pet insurance market is characterized by evolving

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trends such as customized coverage plans, digital platforms for policy management, and expanded coverage options that include wellness benefits and alternative therapies.

#### Increasing Pet Ownership Rates

Increasing pet ownership rates serve as a significant driver of the global pet insurance market, fueling the demand for financial protection and healthcare coverage for companion animals. Across the world, there has been a steady increase in pet ownership, driven by changing lifestyles, demographic trends, and a greater emphasis on companionship. More households are welcoming pets into their families, leading to a larger population of dogs, cats, and other pets in need of medical care. The overall perception towards animals and pets has changed over the years, pets are increasingly viewed as valued family members, deserving the same level of care and attention as humans.

As the emotional bond between pet owners and their animals strengthens, so does the desire to provide them with comprehensive healthcare, including insurance coverage which gives a wide spectrum of unforeseen circumstances. Urbanization and lifestyle changes especially among millennials have driven pet ownership, such as delayed marriage and parenthood, and have contributed to higher rates of pet ownership. Many urban dwellers, including millennials and empty nesters, are opting for pets as companions.

As per HealthforAnimals as of 2022, over a billion pets are estimated to be present worldwide, with over half a billion dogs and cats in the United States, Brazil, European Union, and China. Additionally, more than half of the world's population pets. Particularly in millennial households, when families are smaller, and children are born later in life.

#### Rising Veterinary Costs Drive Global Pet Insurance Market

Veterinary medicine has witnessed significant advancements, including specialized surgeries, diagnostic procedures, and treatments for complex medical conditions. While these advancements improve pet health outcomes, they contribute to higher veterinary costs. Rising veterinary costs serve as a significant driver of the global pet insurance market, influencing pet owners to seek financial protection against the increasing expenses associated with pet healthcare. Veterinary clinics now offer specialized services such as oncology, cardiology, neurology, and orthopedics for pets. These specialized treatments often require advanced equipment and expertise, resulting in higher costs for pet owners thus, making pet insurance covering such kind of treatments and services, necessary.

Pet owners are increasingly willing to invest in high-quality veterinary care to ensure the well-being of their pets. The demand for quality services drives the costs of routine check-ups, vaccinations, dental care, and preventive treatments. The cumulative effect of rising veterinary costs underscores the importance of pet insurance as a financial tool for mitigating the economic impact of pet healthcare expenses. By providing coverage for medical treatments, surgeries, medications, and emergency care, pet insurance helps pet owners afford necessary veterinary services without compromising the quality of care for their beloved companions. In May 2024, according to U.S. Bureau of Labour data on urban consumers, veterinary prices have increased by approx. 8% in the last year, more than doubling the average increase of all other stated consumer expenses. Of course, inflation is a factor, but there is another important cause for the rise in vet costs, i.e., clinics going corporate.

#### Individuals Dominating the Pet Insurance Market

As more individuals are adopting pets and taking their ownership, which largely includes cats and dogs, more are becoming open to purchasing a pet insurance policy for extended financial support in any such case of veterinary expenses. Individual pet owners adopt a variety of dogs and cat species, wherein some breeds are more prone to illness and diseases which have more chances to put a financial burden on individuals.

As per HealthforAnimals, dogs are the most common pets in the world, found in about one in three households. Cats make up over 25% of pet owners.

During the forecast period, it is expected that more individuals will buy pet insurance, covering a variety of aspects, driving the growth of global pet insurance market.

#### Expansion of Wellness Benefits

Catering to the evolving needs and expectations of pet owners, the expansion of wellness benefits within pet insurance plans is a significant driver of global pet insurance market. Wellness benefits enhance the overall value proposition of pet insurance policies by offering coverage for routine preventive care and wellness services. Wellness benefits encourage pet owners to prioritize preventive care for their pets, including regular veterinary check-ups, vaccinations, dental cleanings, and screenings for common

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health conditions. By covering these essential services, pet insurance promotes early detection and proactive management of pet health.

The inclusion of wellness benefits expands the scope of coverage offered by pet insurance policies, making them more attractive to pet owners seeking comprehensive healthcare solutions for their pets. Wellness benefits complement coverage for accidents and illnesses, providing a holistic approach to pet healthcare. Insurance providers offer comprehensive wellness benefits to differentiate themselves in a competitive market. Enhanced coverage options attract pet owners looking for value-added services and incentives to invest in pet insurance.

In April 2023, Pet Insurtech Kanguro officially launched its health insurance plans for pets. Kanguro promotes itself as the first InsurTech that provides a fully multilingual (Spanish and English) and digital customer experience from start to finish. The company's mission is to upgrade the insurance experience for Spanish-speaking Americans. Kanguro Insurance intends to modernize the pet insurance sector in the United States by focusing heavily on digital innovation and bilingual customer care.

#### Analyzing Key Growth and Regions

The United States, China, and European countries hold the largest pet ownership globally and these countries are likely to buy more number of pet insurances in global pet insurance market. Hence, most of the companies and startups are offering their products of pet insurance in these countries.

However, in the forecast years, there will be a shift in the target audience as countries in Asia and South America grow and countries such as India, Brazil, Vietnam, and Argentina are likely to witness increasing rates of pet adoption due to a variety of reasons such as increasing disposable incomes, urbanization, and change in family structure. As pet ownership in these countries increase, it will open opportunities for existing companies to cater to a large market and new companies will enter the market.

#### Future Market Scenario (2024 - 2031F)

□□The continued growth in pet ownership and pet adoption all over the world is expected to drive sustained demand for pet insurance. As more households welcome pets into their families, there will be a greater need for financial protection against veterinary expenses, including routine care and unexpected medical treatments.

□□Veterinary expenses are projected to continue rising due to advancements in medical technology and the growing availability of specialized treatments for pets. The escalating costs of veterinary care will underscore the value of pet insurance in managing healthcare expenses.

□□Emerging markets, particularly in Asia-Pacific and South America, present significant growth opportunities for pet insurance providers. Increasing disposable incomes, urbanization, and changing lifestyles contribute to rising pet ownership rates in these regions.

#### Key Players Landscape and Outlook

The outlook for global pet insurance market is positive. It is expected that the market will continue to grow and expand in the forecast period due to Developing market or countries will maintain their strong growth rate, however, emerging markets will drive the global pet insurance market in Asia and South America. Countries such as India, China, Southeast Asia, and Brazil will witness more changes in household lifestyles as incomes grow and more companies launch different programs related to insurance of pets, thus propelling the growth of global pet insurance market.

In February 2024, Allianz Insurance Group's Petplan launched its largest campaign to date. The poignant new Petplan advertisement, made by Now, features the song "Lost without you" by Freya Ridings as the music. The ad is the pet insurance company's most comprehensive marketing effort to date. The ad launches as the company keeps concentrating on raising awareness and promoting thought among the recent influx of pet owners who have experienced the pandemic.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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