

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, 2023-2032

Market Report | 2024-04-01 | 381 pages | Allied Market Research

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Report description:

The global travel insurance market was valued at \$16.8 billion in 2022 and is estimated to reach \$106.8 billion by 2032, exhibiting a CAGR of 20.1% from 2023 to 2032. Travel insurance is an insurance coverage designed to protect passengers from sudden events that occur earlier than or at some point of their journey. It often covers journey cancellations, interruptions, and delays, as well as medical payments, emergency evacuation, and misplaced or stolen property. Also, travel insurance gives you peace of mind by offering financial protection against unexpected occurrences such as illness, natural disasters, and travel warnings throughout your trip. It is especially suggested for international travel, when healthcare and other costs may be much higher than typical.

In addition, the surge in volume of global travel and tourism activities is a key driver for the travel insurance market, as more people look for insurance coverage for potential risks during their trips. The rise in awareness of travel-related risks, such as medical emergencies or trip cancellations, fueled the demand for travel insurance market. Thus, regulatory requirements in

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certain countries or destinations mandating travel insurance contribute to market growth.

Furthermore, the lack of user awareness of travel insurance policies hinders the growth of market. On the contrary, the new technological developments in the travel insurance industry are expected to provide attractive growth opportunities to the market in the coming years. Moreover, the emerging markets offer potential for market expansion, as more individuals travel and seek insurance from many locations. Lastly, partnerships and collaborations with airlines, travel agencies, and online travel platforms can enhance distribution channels and tap into a wider customer base, creating opportunities for cross-selling and market growth. Rapid growth in tourism, convenient shopping due to online comparison sites and travel rules and regulations primarily drive the growth of the travel insurance market. However, lack of awareness regarding travel insurance policy hamper the market growth. On the contrary, expansion of products and services and New technological developments in the travel insurance industry is expected to provide lucrative opportunities for the market growth during the forecast period.

The travel insurance market is segmented on the basis of insurance cover, distribution channel, end user, age group, and region. By insurance cover, it is fragmented 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. By 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 key players operating in the market include American International Group, Inc., Assicurazioni Generali S.P.A., Aviva, AXA, Zurich, Just Travel Cover, PassportCard, Trailfinders Ltd., Staysure, and Insurefor.com. The report highlights the strategies of the key players to improve the market share and sustain competition.

Key Benefits for Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the travel insurance market analysis from 2022 to 2032 to identify the prevailing travel insurance market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the travel insurance market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global travel insurance market trends, key players, market segments, application areas, and market growth strategies.

Additional benefits you will get with this purchase are:

- Quarterly Update and* (only available with a corporate license, on listed price)
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- Product Life Cycle

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- Regulatory Guidelines
- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Expanded list for Company Profiles
- Historic market data
- Key player details (including location, contact details, supplier/vendor network etc. in Excel format)

Key Market Segments

By Age Group

- Above 50
- 1-17 Years Old
- 18-30 Years Old
- 31-49 Years Old

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 Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Norway
- Netherlands
- Spain
- Italy
- Switzerland
- Finland
- Belgium
- Russia
- Sweden
- Austria
- Rest of Europe

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- Asia-Pacific
- China
- Japan
- Australia
- Hong Kong
- South Korea
- Malaysia
- Singapore
- New Zealand
- Rest of Asia-Pacific
- LAMEA
- Brazil
- Argentina
- Rest of Latin America
- Middle East
- Africa
- Key Market Players
- Just Travel Cover
- American International Group, Inc.
- Insurefor.com
- Zurich Insurance Group
- AXA
- Aviva
- Staysure
- Trailfinders Ltd.
- PassportCard
- Assicurazioni Generali S.p.A.

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