

Europe Pet Insurance Market - Focused Insights 2024-2029

Market Report | 2024-11-26 | 85 pages | Arizton Advisory & Intelligence

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Report description:

The Europe pet insurance market is expected to grow at a CAGR of 13.09% from 2023 to 2029.

RECENT VENDOR ACTIVITIES

- In August 2024, Petplan introduced a new mobile app featuring telemedicine services, allowing owners to consult veterinarians remotely. This development enhances the convenience of Petplan's offerings, catering to tech-savvy customers and those seeking accessible veterinary care. Integrating telemedicine into insurance services may push other providers to offer similar features as the demand for remote veterinary consultations grows.

- In April 2023, AGILA introduced a digital claims processing system, significantly reducing the time required for policyholders to receive reimbursements and enhancing customer satisfaction. This advancement will set new industry standards for claims efficiency, prompting competitors to upgrade their digital infrastructure to remain competitive.

KEY TAKEAWAYS

- **Market Growth:** The Europe pet insurance market was valued at USD 3.85 billion in 2023 and is projected to reach USD 8.06 billion by 2029, growing at a CAGR of 13.09% during the forecast period.

- **By Insurance Type:** The accident and illness segment dominates and has the largest share, driven by growing awareness among pet owners about the benefits of comprehensive pet insurance.

- **By Pet Type:** The dog segment accounted for the largest market share due to the increasing number of dog owners and the strong emotional bond between dog owners and their pets.

- **By Distribution Channel:** The bancassurance segment shows the highest CAGR of 14.81%, driven by the convenience of owners purchasing insurance while managing their finances.

- **By Region:** The UK dominates with the largest Europe pet insurance market share, driven by the rising cost of veterinary care, and more owners are seeking insurance to manage these expenses.

- **Growth Factor:** The Europe pet insurance market is set to grow, driven by growing awareness of insurance benefits, the rise in

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pet owners, and the humanization of pets.

MARKET TRENDS & DRIVERS

Customizable Insurance Plans

In the European pet insurance market, customizable insurance plans are increasingly gaining traction as owners seek coverage tailored to their pet's specific needs and budgets. Instead of a one-size-fits-all approach, many insurers now allow customers to choose the level of coverage that fits their requirements, offering flexibility in deductibles, reimbursement percentages, and coverage limits. This flexibility helps ensure that customers are not overpaying for services they don't need and are adequately covered for the risks they are most concerned about. This allows them to control their premiums while ensuring coverage for serious conditions like cancer or chronic illnesses. In Europe, companies such as Agria Pet Insurance provide similar customizable options, ensuring that policies can fit the unique needs of different customers. These flexible offerings have made pet insurance more accessible and appealing, leading to greater regional adoption rates.

Rising Digital Insurance Solutions

Digital solutions have become integral to the European pet insurance market landscape, with companies increasingly adopting technology to streamline processes, enhance customer experience, and lower operational costs. Digital-first companies like Getsafe have disrupted the traditional insurance model by providing easy-to-understand online platforms that enable policyholders to manage their plans, make claims, and communicate with customer service seamlessly through apps or websites. For example, Waggel, a London-based pet insurance provider, offers a fully digital platform where customers can sign up for policies, file claims, and track their coverage—all from a mobile app. This app-based model significantly reduces paperwork, making it more convenient for tech-savvy customers. Likewise, Getsafe uses AI-driven technology to process claims faster and more efficiently, ensuring pet owners receive prompt reimbursements. These digital platforms also allow for better data management, helping insurers refine their products and services based on customer behavior and preferences.

Expansion of Insurance Providers

The expansion of pet insurance providers across Europe has significantly contributed to the market's growth. Competition intensifies as more companies enter the market, leading to better offerings and more affordable premiums for pet owners. Established insurance companies diversify their portfolios to include pet insurance, while newer digital-first insurers leverage technology to offer innovative products that appeal to modern consumers. For example, companies like MetLife have expanded their product lines to offer pet insurance as part of their broader insurance services. Additionally, newer companies like Agria Pet Insurance have introduced fully digital pet insurance models, making it easier for pet owners to sign up, file claims, and manage their policies. This increased competition has resulted in a wider range of options, allowing pet owners to choose policies tailored to their specific needs. The ongoing expansion of insurance providers, both traditional and digital, is expected to drive further growth in the European pet insurance market.

INDUSTRY RESTRAINTS

High Premium Costs

Another challenge hindering the growth of the European pet insurance market is the high cost of premiums, particularly for comprehensive coverage. As veterinary costs rise and more advanced treatments become available, insurance premiums have followed suit, making it difficult for many to afford quality insurance plans. For older pets or breeds prone to medical issues, premiums can become prohibitively expensive, deterring owners from purchasing insurance. In the UK, insurers like Direct Line

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and Petplan often offer tiered plans, but even the most basic policies can be expensive for certain pet breeds or older animals. Premiums tend to increase annually as pets age, further adding to the financial burden on pet owners. Additionally, specialized coverage options, such as dental or behavioral care, can significantly raise the premium. This price sensitivity, especially among pet owners with limited disposable income, remains a substantial barrier to the widespread adoption of pet insurance in Europe.

SEGMENTATION INSIGHTS

INSIGHTS BY INSURANCE TYPE

The Europe pet insurance market by insurance type is segmented into accident & illness and accident only. The accident & illness segment dominates & has the largest market share. The rising costs of veterinary treatments are a key factor fueling this segment's growth. As advanced pet care becomes more expensive, pet owners increasingly opt for accident and illness insurance to mitigate potential financial burdens. Additionally, there is growing awareness among pet owners about the benefits of comprehensive pet insurance, which covers a broad range of health issues. The rising number of companion animals in Europe further boosts the demand for accident and illness insurance. As more households acquire pets, particularly dogs and cats, the need for reliable insurance coverage has surged, thus helping segmental growth.

- By Insurance Type

o Accident & Illness

o Accident Only

INSIGHTS BY PET TYPE

The Europe pet insurance market by pet type is categorized into dog, cat, and others. The dog segment accounted for the largest market share. Dogs are the most insured pets in Europe, dominating the pet insurance market due to their widespread popularity and higher likelihood of requiring medical attention. This trend is fueled by the strong emotional bond between dog owners and their pets, which drives the demand for comprehensive insurance coverage to ensure their well-being. Insurance policies for dogs typically offer comprehensive coverage that includes accident, illness, and wellness plans. These plans cater to the diverse needs of dog owners, addressing everything from routine check-ups to emergency surgeries. Many dog insurance policies include preventive care options, such as vaccinations, routine check-ups, flea and tick prevention, and dental cleanings. These preventive measures are crucial in promoting dogs' overall health and well-being.

- By Pet Type

o Dog

o Cat

o Others

INSIGHTS BY DISTRIBUTION CHANNEL

Based on the distribution channel, the bancassurance shows significant growth, with the fastest-growing CAGR of 14.81% during the forecast period. Bancassurance involves partnerships between insurance companies and banks, allowing pet insurance products to be sold through bank branches and online banking platforms. This collaboration leverages the banks' extensive customer networks, making it easier for insurers to reach a broader audience. Pet owners can purchase insurance while managing other financial needs, creating a convenient, one-stop-shop experience. By integrating pet insurance into the banking experience, customers can easily add coverage for their pets alongside their other financial products, streamlining their overall financial management, which is helping in segmental growth.

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- By Distribution Channel
 - o□Agency
 - o□Bancassurance
 - o□Broker
 - o□Direct Writing

GEOGRAPHICAL ANALYSIS

The UK dominates with the largest share of the Europe pet insurance market. The UK has one of Europe's most established pet insurance markets, with high adoption rates and diverse product offerings. With an estimated 44% of households owning a pet, the demand for pet insurance is strong. The market has matured over the years, with a broad range of policies from accident-only coverage to lifetime care, enabling a steady growth in the sector. Insurers in the UK offer a wide range of policies, from basic to premium, allowing customers to select coverage that suits their specific needs. The flexibility in policy options, such as coverage for pre-existing conditions, dental care, and behavioral therapy, enables owners to opt for specialized insurance plans.

By Geography

- Europe
 - o□UK
 - o□Sweden
 - o□France
 - o□Germany
 - o□Netherlands

COMPETITIVE LANDSCAPE

The Europe pet insurance market report consists of exclusive data on 23 vendors. The market is shaped by key players such as Trupanion, MetLife, Petplan, Agria Pet Insurance, Direct Line, and JAB Holding Company, which holds a strong market presence with a broad range of policies covering accidents, illnesses, and routine care. AGILA is a leading provider in Germany, offering extensive and customizable plans, particularly for dogs and cats, helping it maintain a significant foothold. Agria Pet Insurance faces strong competition from players like Petplan, ManyPets, and Trupanion, yet it differentiates itself through integrated pet care packages and longstanding market expertise.

Key Vendors

- Trupanion
- MetLife
- Petplan
- Agria Pet Insurance
- Direct Line
- JAB Holding Company

Other Prominent Vendors

- Royal & Sun Alliance
- PROTECTAPET
- Deutsche Familienversicherung

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- []EQT
- []Helvetia
- []Bupa
- []MAPFRE Middlesea
- []INOV
- []Waggel
- []Perfect Pet
- []Feather
- []Petsure
- []Crum & Forster
- []Lassie
- []Caser Expat Insurance
- []Puffin insurance

KEY QUESTIONS ANSWERED:

- 1.[]What is the Europe pet insurance market size and growth rate?
- 2.[]Which pet type provides more business opportunities in the European pet insurance market?
- 3.[]What are the latest trends in the Europe pet insurance market?
- 4.[]Which insurance type has the largest share in the Europe pet insurance market?
- 5.[]Who are the key players in the Europe pet insurance market?

Table of Contents:

CHAPTER - 1: Europe Pet Insurance Market Overview

- []Executive Summary
- []Key Findings
- []Key Developments

CHAPTER - 2: Europe Pet Insurance Market Segmentation Data

- []Insurance Type Market Insights (2020-2029)
 - o[]Accident & Illness
 - o[]Accident Only
- []Pet Type Market Insights (2020-2029)
 - o[]Dog
 - o[]Cat
 - o[]Others
- []Distribution Channel Market Insights (2020-2029)
 - o[]Agency
 - o[]Bancassurance
 - o[]Broker
 - o[]Direct Writing

CHAPTER - 3: Europe Pet Insurance Market Prospects & Opportunities

- []Global Luxury Fashion Market Drivers
- []Global Luxury Fashion Market Trends
- []Global Luxury Fashion Market Constraints

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CHAPTER - 4: Europe Pet Insurance Market Overview

- Europe Pet Insurance Market - Competitive Landscape
- Europe Pet Insurance Market - Key Players
- Europe Pet Insurance Market - Key Company Profiles

CHAPTER - 5: Appendix

- Research Methodology
- Abbreviations
- Arizton

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