

Student Travel Insurance Market By Type (Domestic Travel, International Travel) , By Coverage (Single Trip Coverage, Annual multi-trip Coverage) By Distribution Channel (Insurance Intermediaries, Insurance Companies, Banks, Insurance Brokers, Insurance Aggregators) : Global Opportunity Analysis and Industry Forecast, 2024-2032

Market Report | 2024-08-01 | 357 pages | Allied Market Research

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Report description:

Student Travel Insurance Market

The student travel insurance market was valued at \$2.8 billion in 2023 and is projected to reach \$15.5 billion by 2032, growing at a CAGR of 21.1% from 2024 to 2032.

Student travel insurance is a policy designed to cover the finances of individuals travelling internationally for educational purposes. The insurance includes diverse aspects such as loss of passport or checked-in baggage, medical emergencies, and study interruptions. The major benefits of student travel insurance include extensive coverage, emergency assistance, customization, and compliance with international regulations.

Exponential growth in the number of students moving abroad for internships, study programs, or student exchange programs has been a key driver of the student travel insurance market. In addition, rise in awareness regarding the benefits of insurance programs has propelled the market development. With increasing academic pressure, the integration of mental health support into the insurance plans is an emerging trend in the market. Insurance providers are significantly advancing their mental health services, thereby promoting the importance of psychological well-being among students during exhausting transitions.

However, insurance plans with elaborate coverage demand a high premium that deters several budget-sensitive individuals from purchasing the policy. This hinders the growth of the student travel insurance market significantly. Moreover, limited understanding for policies among students hampers the market growth owing to concerns pertaining to unnecessary complexities during claims. On the contrary, as the trend of studying abroad continues to accelerate, the student travel insurance market is

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expected to witness various lucrative opportunities. According to the findings of a survey conducted by the Organization for Economic Co-operation and Development in France, the number of students travelling internationally for education is rising annually by 10%. By 2025, approximately 8 million students are expected to be enrolled in foreign institutions. This continuous growth is an indicator of the bright future of the student travel insurance market. □

Segment Review□

The student travel insurance market is segmented into type, coverage, distribution channel, and region. On the basis of type, the market is bifurcated into domestic travel and international travel. Depending on coverage, it is divided into single trip coverage and annual multi-trip coverage. By distribution channel, it is classified into insurance intermediaries, insurance companies, banks, insurance brokers, and insurance aggregators. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.□

Key Findings□

On the basis of type, the domestic travel segment dominated the market in 2023.□

Depending on coverage, the single trip coverage segment held a high share of the market in 2023.□

By distribution channel, the insurance intermediaries segment accounted for a high market share in 2023.□

Region wise, Europe was the highest revenue generator in 2023.□

Competition Analysis□

The major players of the global student travel insurance market include TATA AIG General Insurance Company Limited, Bajaj Allianz General Insurance Company, Zurich American Insurance Company, HDFC ERGO General Insurance Company Limited, Future Generali India Insurance Company Ltd., AXA Partners Holding SA, Tokio Marine HCC, Travel Guard, Allianz, Reliance General Insurance, MetLife, and Mapfre Asistencia. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, to strengthen their foothold in the competitive market.□

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- Historic market data
- Market share analysis of players at global/region/country level
- SWOT Analysis

Key Market Segments

By Type

- Domestic Travel
- International Travel

By Coverage

- Single Trip Coverage
- Annual multi-trip Coverage

By Distribution Channel

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

By Region

- North America
- U.S.
- Canada
- Europe
- France
- Germany
- Italy
- Spain
- UK
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Australia
- Rest of Asia-Pacific
- LAMEA
- Brazil
- South Africa
- Saudi Arabia
- UAE
- Mexico
- Rest of LAMEA

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- Key Market Players
- TATA AIG General Insurance Company Limited
- Bajaj Allianz General Insurance Company
- Zurich American Insurance Company
- HDFC ERGO General Insurance Company Limited
- Future Generali India Insurance Company Ltd.
- AXA Partners Holding SA
- Tokio Marine HCC
- Travel Guard
- Allianz
- Reliance General Insurance
- MetLife
- Mapfre Asistencia

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