

Travel Insurance Market By Age Group (1-17 Years Old, 18-30 Years Old, 31-49 Years Old, Above 50 Years), By Insurance Cover (Single-Trip Travel Insurance, Annual Multi-Trip Travel Insurance, Long-Stay Travel Insurance), By End User (Senior Citizens, Education Travelers, Business Travelers, Family Travelers, Others), By Distribution Channel (Airlines, Bank, Insurance Company, Online Travel Agency (OTA), Railway Operators, Travel Agents/Tour Operators, Others): Global Opportunity Analysis and Industry Forecast, 2024-2033

Market Report | 2024-08-01 | 200 pages | Allied Market Research

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Report description:

The global travel insurance market was worth \$22.6 billion in 2023 and is anticipated to expand to \$143.5 billion by 2033, with a CAGR of 20.1% from 2024 to 2033. Travel insurance is coverage designed to protect against risks and financial losses that can occur while traveling. The risks range from minor inconveniences such as missed airline connections and delayed luggage all the way to more serious issues including injuries or major illness. Travel insurance policies are usually available for both international tourists as well as domestic travelers. Moreover, travel insurance can provide travelers with a sense of security and safety while visiting a foreign land.

The increasing volume of travel and tourism activities is a key driver for the global travel insurance market, as more people seek insurance coverage for potential risks during their trips. In addition, rise in awareness of travel-related risks, such as medical emergencies or trip cancellations, has fueled the demand for travel insurance as a means of protection. In addition, regulatory requirements in certain countries or destinations mandating travel insurance contribute to global market growth.

However, the lack of awareness regarding travel insurance policies among users limits the growth of this market. Contrarily, new

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technological developments in the travel insurance industry are anticipated to provide lucrative growth opportunities to the market in the upcoming years. Moreover, the emerging markets offer potential for market expansion, as more individuals from these regions travel and seek insurance coverage. 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 globally.

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 airlines, banking organizations, ferry operators, insurance brands, online travel agency (OTA), railway operators, travel agents/tour operators, and others. 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 global travel insurance market analysis includes top companies operating in the market such as Allianz Partners, American International Group, Inc., Assicurazioni Generali S.p.A, Aviva Plc., AXA, Berkshire Hathaway Specialty Insurance Company, Chubb Limited, ERGO Travel Insurance Services Ltd., Seven Corners, Inc., Insurefor.com, Just Insurance Agents Limited, PassportCard Deutschland GmbH, TICORP Limited, Trailfinders Ltd., and Zurich Insurance Company Ltd. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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 2023 to 2033 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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Possible Customization with this report (with additional cost and timeline, please talk to the sales executive to know more)

- Consumer Buying Behavior Analysis
- End user preferences and pain points
- Industry life cycle assessment, by region

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- Product Benchmarking / Product specification and applications
- Product Life Cycles
- Senario Analysis & Growth Trend Comparision
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- Go To Market Strategy
- Market share analysis of players by products/segments
- New Product Development/ Product Matrix of Key Players
- Pain Point Analysis
- Regulatory Guidelines
- Strategic Rekommedations
- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Brands Share Analysis
- Criss-cross segment analysis- market size and forecast
- Expanded list for Company Profiles
- Historic market data
- Market share analysis of players at global/region/country level
- SWOT Analysis

Key Market Segments

By Age Group

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

By Insurance Cover

- Single-Trip Travel Insurance
- Annual Multi-Trip Travel Insurance
- Long-Stay Travel Insurance

By End User

- Senior Citizens
- Education Travelers
- Business Travelers
- Family Travelers
- Others

By Distribution Channel

- Airlines
- Bank
- Insurance Company
- Online Travel Agency (OTA)
- Railway Operators
- Travel Agents/Tour Operators
- Others

By Region

- North America
- U.S.
- Canada
- Europe

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- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- South East Asia
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- Allianz
- American International Group, Inc.
- Assicurazioni Generali S.p.A.
- Aviva
- AXA
- Chubb Limited
- IMT SERVICES, LLC.
- Insurefor.com
- Just Travel Cover
- PassportCard
- Staysure
- Trailfinders Ltd.
- TRAVELEX INSURANCE SERVICES INC.
- WORLD NOMADS PTY LTD
- Zurich Insurance Company Ltd

Table of Contents:

CHAPTER 1: INTRODUCTION

- 1.1. Report description
- 1.2. Key market segments
- 1.3. Key benefits to the stakeholders
- 1.4. Research methodology
 - 1.4.1. Primary research
 - 1.4.2. Secondary research
 - 1.4.3. Analyst tools and models

CHAPTER 2: EXECUTIVE SUMMARY

- 2.1. CXO perspective

CHAPTER 3: MARKET OVERVIEW

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- 3.1. Market definition and scope
- 3.2. Key findings
 - 3.2.1. Top impacting factors
 - 3.2.2. Top investment pockets
- 3.3. Porter's five forces analysis
 - 3.3.1. Low bargaining power of suppliers
 - 3.3.2. Low threat of new entrants
 - 3.3.3. Low threat of substitutes
 - 3.3.4. Low intensity of rivalry
 - 3.3.5. Low bargaining power of buyers
- 3.4. Market dynamics
 - 3.4.1. Drivers
 - 3.4.1.1. Rapid growth in tourism
 - 3.4.1.2. Convenient shopping due to online comparison site
 - 3.4.1.3. Travel rules and regulations
 - 3.4.2. Restraints
 - 3.4.2.1. Lack of awareness regarding travel insurance policy
 - 3.4.3. Opportunities
 - 3.4.3.1. Expansion of products and services
 - 3.4.3.2. New technological developments in the travel insurance industry

CHAPTER 4: TRAVEL INSURANCE MARKET, BY AGE GROUP

- 4.1. Overview
 - 4.1.1. Market size and forecast
- 4.2. 1-17 Years Old
 - 4.2.1. Key market trends, growth factors and opportunities
 - 4.2.2. Market size and forecast, by region
 - 4.2.3. Market share analysis by country
- 4.3. 18-30 Years Old
 - 4.3.1. Key market trends, growth factors and opportunities
 - 4.3.2. Market size and forecast, by region
 - 4.3.3. Market share analysis by country
- 4.4. 31-49 Years Old
 - 4.4.1. Key market trends, growth factors and opportunities
 - 4.4.2. Market size and forecast, by region
 - 4.4.3. Market share analysis by country
- 4.5. Above 50 Years
 - 4.5.1. Key market trends, growth factors and opportunities
 - 4.5.2. Market size and forecast, by region
 - 4.5.3. Market share analysis by country

CHAPTER 5: TRAVEL INSURANCE MARKET, BY INSURANCE COVER

- 5.1. Overview
 - 5.1.1. Market size and forecast
- 5.2. Single-Trip Travel Insurance
 - 5.2.1. Key market trends, growth factors and opportunities
 - 5.2.2. Market size and forecast, by region
 - 5.2.3. Market share analysis by country
- 5.3. Annual Multi-Trip Travel Insurance

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- 5.3.1. Key market trends, growth factors and opportunities
 - 5.3.2. Market size and forecast, by region
 - 5.3.3. Market share analysis by country
 - 5.4. Long-Stay Travel Insurance
 - 5.4.1. Key market trends, growth factors and opportunities
 - 5.4.2. Market size and forecast, by region
 - 5.4.3. Market share analysis by country
- CHAPTER 6: TRAVEL INSURANCE MARKET, BY END USER

- 6.1. Overview
 - 6.1.1. Market size and forecast
 - 6.2. Senior Citizens
 - 6.2.1. Key market trends, growth factors and opportunities
 - 6.2.2. Market size and forecast, by region
 - 6.2.3. Market share analysis by country
 - 6.3. Education Travelers
 - 6.3.1. Key market trends, growth factors and opportunities
 - 6.3.2. Market size and forecast, by region
 - 6.3.3. Market share analysis by country
 - 6.4. Business Travelers
 - 6.4.1. Key market trends, growth factors and opportunities
 - 6.4.2. Market size and forecast, by region
 - 6.4.3. Market share analysis by country
 - 6.5. Family Travelers
 - 6.5.1. Key market trends, growth factors and opportunities
 - 6.5.2. Market size and forecast, by region
 - 6.5.3. Market share analysis by country
 - 6.6. Others
 - 6.6.1. Key market trends, growth factors and opportunities
 - 6.6.2. Market size and forecast, by region
 - 6.6.3. Market share analysis by country
- CHAPTER 7: TRAVEL INSURANCE MARKET, BY DISTRIBUTION CHANNEL

- 7.1. Overview
- 7.1.1. Market size and forecast
- 7.2. Airlines
- 7.2.1. Key market trends, growth factors and opportunities
- 7.2.2. Market size and forecast, by region
- 7.2.3. Market share analysis by country
- 7.3. Bank
- 7.3.1. Key market trends, growth factors and opportunities
- 7.3.2. Market size and forecast, by region
- 7.3.3. Market share analysis by country
- 7.4. Insurance Company
- 7.4.1. Key market trends, growth factors and opportunities
- 7.4.2. Market size and forecast, by region
- 7.4.3. Market share analysis by country
- 7.5. Online Travel Agency (OTA)
- 7.5.1. Key market trends, growth factors and opportunities

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- 7.5.2. Market size and forecast, by region
- 7.5.3. Market share analysis by country
- 7.6. Railway Operators
 - 7.6.1. Key market trends, growth factors and opportunities
 - 7.6.2. Market size and forecast, by region
 - 7.6.3. Market share analysis by country
- 7.7. Travel Agents/Tour Operators
 - 7.7.1. Key market trends, growth factors and opportunities
 - 7.7.2. Market size and forecast, by region
 - 7.7.3. Market share analysis by country
- 7.8. Others
 - 7.8.1. Key market trends, growth factors and opportunities
 - 7.8.2. Market size and forecast, by region
 - 7.8.3. Market share analysis by country

CHAPTER 8: TRAVEL INSURANCE MARKET, BY REGION

- 8.1. Overview
 - 8.1.1. Market size and forecast By Region
- 8.2. North America
 - 8.2.1. Key market trends, growth factors and opportunities
 - 8.2.2. Market size and forecast, by Age Group
 - 8.2.3. Market size and forecast, by Insurance Cover
 - 8.2.4. Market size and forecast, by End User
 - 8.2.5. Market size and forecast, by Distribution Channel
 - 8.2.6. Market size and forecast, by country
 - 8.2.6.1. U.S.
 - 8.2.6.1.1. Market size and forecast, by Age Group
 - 8.2.6.1.2. Market size and forecast, by Insurance Cover
 - 8.2.6.1.3. Market size and forecast, by End User
 - 8.2.6.1.4. Market size and forecast, by Distribution Channel
 - 8.2.6.2. Canada
 - 8.2.6.2.1. Market size and forecast, by Age Group
 - 8.2.6.2.2. Market size and forecast, by Insurance Cover
 - 8.2.6.2.3. Market size and forecast, by End User
 - 8.2.6.2.4. Market size and forecast, by Distribution Channel
- 8.3. Europe
 - 8.3.1. Key market trends, growth factors and opportunities
 - 8.3.2. Market size and forecast, by Age Group
 - 8.3.3. Market size and forecast, by Insurance Cover
 - 8.3.4. Market size and forecast, by End User
 - 8.3.5. Market size and forecast, by Distribution Channel
 - 8.3.6. Market size and forecast, by country
 - 8.3.6.1. UK
 - 8.3.6.1.1. Market size and forecast, by Age Group
 - 8.3.6.1.2. Market size and forecast, by Insurance Cover
 - 8.3.6.1.3. Market size and forecast, by End User
 - 8.3.6.1.4. Market size and forecast, by Distribution Channel
 - 8.3.6.2. Germany

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- 8.3.6.2.1. Market size and forecast, by Age Group
- 8.3.6.2.2. Market size and forecast, by Insurance Cover
- 8.3.6.2.3. Market size and forecast, by End User
- 8.3.6.2.4. Market size and forecast, by Distribution Channel
- 8.3.6.3. France
 - 8.3.6.3.1. Market size and forecast, by Age Group
 - 8.3.6.3.2. Market size and forecast, by Insurance Cover
 - 8.3.6.3.3. Market size and forecast, by End User
 - 8.3.6.3.4. Market size and forecast, by Distribution Channel
- 8.3.6.4. Italy
 - 8.3.6.4.1. Market size and forecast, by Age Group
 - 8.3.6.4.2. Market size and forecast, by Insurance Cover
 - 8.3.6.4.3. Market size and forecast, by End User
 - 8.3.6.4.4. Market size and forecast, by Distribution Channel
- 8.3.6.5. Spain
 - 8.3.6.5.1. Market size and forecast, by Age Group
 - 8.3.6.5.2. Market size and forecast, by Insurance Cover
 - 8.3.6.5.3. Market size and forecast, by End User
 - 8.3.6.5.4. Market size and forecast, by Distribution Channel
- 8.3.6.6. Rest of Europe
 - 8.3.6.6.1. Market size and forecast, by Age Group
 - 8.3.6.6.2. Market size and forecast, by Insurance Cover
 - 8.3.6.6.3. Market size and forecast, by End User
 - 8.3.6.6.4. Market size and forecast, by Distribution Channel
- 8.4. Asia-Pacific
 - 8.4.1. Key market trends, growth factors and opportunities
 - 8.4.2. Market size and forecast, by Age Group
 - 8.4.3. Market size and forecast, by Insurance Cover
 - 8.4.4. Market size and forecast, by End User
 - 8.4.5. Market size and forecast, by Distribution Channel
 - 8.4.6. Market size and forecast, by country
 - 8.4.6.1. China
 - 8.4.6.1.1. Market size and forecast, by Age Group
 - 8.4.6.1.2. Market size and forecast, by Insurance Cover
 - 8.4.6.1.3. Market size and forecast, by End User
 - 8.4.6.1.4. Market size and forecast, by Distribution Channel
 - 8.4.6.2. Japan
 - 8.4.6.2.1. Market size and forecast, by Age Group
 - 8.4.6.2.2. Market size and forecast, by Insurance Cover
 - 8.4.6.2.3. Market size and forecast, by End User
 - 8.4.6.2.4. Market size and forecast, by Distribution Channel
 - 8.4.6.3. India
 - 8.4.6.3.1. Market size and forecast, by Age Group
 - 8.4.6.3.2. Market size and forecast, by Insurance Cover
 - 8.4.6.3.3. Market size and forecast, by End User
 - 8.4.6.3.4. Market size and forecast, by Distribution Channel
 - 8.4.6.4. Australia

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- 8.4.6.4.1. Market size and forecast, by Age Group
- 8.4.6.4.2. Market size and forecast, by Insurance Cover
- 8.4.6.4.3. Market size and forecast, by End User
- 8.4.6.4.4. Market size and forecast, by Distribution Channel
- 8.4.6.5. South Korea
 - 8.4.6.5.1. Market size and forecast, by Age Group
 - 8.4.6.5.2. Market size and forecast, by Insurance Cover
 - 8.4.6.5.3. Market size and forecast, by End User
 - 8.4.6.5.4. Market size and forecast, by Distribution Channel
- 8.4.6.6. South East Asia
 - 8.4.6.6.1. Market size and forecast, by Age Group
 - 8.4.6.6.2. Market size and forecast, by Insurance Cover
 - 8.4.6.6.3. Market size and forecast, by End User
 - 8.4.6.6.4. Market size and forecast, by Distribution Channel
- 8.4.6.7. Rest of Asia-Pacific
 - 8.4.6.7.1. Market size and forecast, by Age Group
 - 8.4.6.7.2. Market size and forecast, by Insurance Cover
 - 8.4.6.7.3. Market size and forecast, by End User
 - 8.4.6.7.4. Market size and forecast, by Distribution Channel
- 8.5. LAMEA
 - 8.5.1. Key market trends, growth factors and opportunities
 - 8.5.2. Market size and forecast, by Age Group
 - 8.5.3. Market size and forecast, by Insurance Cover
 - 8.5.4. Market size and forecast, by End User
 - 8.5.5. Market size and forecast, by Distribution Channel
 - 8.5.6. Market size and forecast, by country
 - 8.5.6.1. Latin America
 - 8.5.6.1.1. Market size and forecast, by Age Group
 - 8.5.6.1.2. Market size and forecast, by Insurance Cover
 - 8.5.6.1.3. Market size and forecast, by End User
 - 8.5.6.1.4. Market size and forecast, by Distribution Channel
 - 8.5.6.2. Middle East
 - 8.5.6.2.1. Market size and forecast, by Age Group
 - 8.5.6.2.2. Market size and forecast, by Insurance Cover
 - 8.5.6.2.3. Market size and forecast, by End User
 - 8.5.6.2.4. Market size and forecast, by Distribution Channel
 - 8.5.6.3. Africa
 - 8.5.6.3.1. Market size and forecast, by Age Group
 - 8.5.6.3.2. Market size and forecast, by Insurance Cover
 - 8.5.6.3.3. Market size and forecast, by End User
 - 8.5.6.3.4. Market size and forecast, by Distribution Channel

CHAPTER 9: COMPETITIVE LANDSCAPE

- 9.1. Introduction
- 9.2. Top winning strategies
- 9.3. Product mapping of top 10 player
- 9.4. Competitive dashboard
- 9.5. Competitive heatmap

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9.6. Top player positioning, 2023

CHAPTER 10: COMPANY PROFILES

10.1. Assicurazioni Generali S.p.A.

10.1.1. Company overview

10.1.2. Key executives

10.1.3. Company snapshot

10.1.4. Operating business segments

10.1.5. Product portfolio

10.1.6. Business performance

10.2. Just Travel Cover

10.2.1. Company overview

10.2.2. Key executives

10.2.3. Company snapshot

10.2.4. Operating business segments

10.2.5. Product portfolio

10.3. American International Group, Inc.

10.3.1. Company overview

10.3.2. Key executives

10.3.3. Company snapshot

10.3.4. Operating business segments

10.3.5. Product portfolio

10.3.6. Business performance

10.4. AXA

10.4.1. Company overview

10.4.2. Key executives

10.4.3. Company snapshot

10.4.4. Operating business segments

10.4.5. Product portfolio

10.4.6. Business performance

10.5. Chubb Limited

10.5.1. Company overview

10.5.2. Key executives

10.5.3. Company snapshot

10.5.4. Operating business segments

10.5.5. Product portfolio

10.5.6. Business performance

10.5.7. Key strategic moves and developments

10.6. Insurefor.com

10.6.1. Company overview

10.6.2. Key executives

10.6.3. Company snapshot

10.6.4. Operating business segments

10.6.5. Product portfolio

10.7. Trailfinders Ltd.

10.7.1. Company overview

10.7.2. Key executives

10.7.3. Company snapshot

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- 10.7.4. Operating business segments
- 10.7.5. Product portfolio
- 10.8. Zurich Insurance Company Ltd
 - 10.8.1. Company overview
 - 10.8.2. Key executives
 - 10.8.3. Company snapshot
 - 10.8.4. Operating business segments
 - 10.8.5. Product portfolio
 - 10.8.6. Business performance
 - 10.8.7. Key strategic moves and developments
- 10.9. Allianz
 - 10.9.1. Company overview
 - 10.9.2. Key executives
 - 10.9.3. Company snapshot
 - 10.9.4. Operating business segments
 - 10.9.5. Product portfolio
 - 10.9.6. Business performance
- 10.10. Staysure
 - 10.10.1. Company overview
 - 10.10.2. Key executives
 - 10.10.3. Company snapshot
 - 10.10.4. Operating business segments
 - 10.10.5. Product portfolio
- 10.11. PassportCard
 - 10.11.1. Company overview
 - 10.11.2. Key executives
 - 10.11.3. Company snapshot
 - 10.11.4. Operating business segments
 - 10.11.5. Product portfolio
 - 10.11.6. Key strategic moves and developments
- 10.12. WORLD NOMADS PTY LTD
 - 10.12.1. Company overview
 - 10.12.2. Key executives
 - 10.12.3. Company snapshot
 - 10.12.4. Operating business segments
 - 10.12.5. Product portfolio
- 10.13. IMT SERVICES, LLC.
 - 10.13.1. Company overview
 - 10.13.2. Key executives
 - 10.13.3. Company snapshot
 - 10.13.4. Operating business segments
 - 10.13.5. Product portfolio
 - 10.13.6. Key strategic moves and developments
- 10.14. TRAVELEX INSURANCE SERVICES INC.
 - 10.14.1. Company overview
 - 10.14.2. Key executives
 - 10.14.3. Company snapshot

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- 10.14.4. Operating business segments
- 10.14.5. Product portfolio
- 10.14.6. Key strategic moves and developments
- 10.15. Aviva
 - 10.15.1. Company overview
 - 10.15.2. Key executives
 - 10.15.3. Company snapshot
 - 10.15.4. Operating business segments
 - 10.15.5. Product portfolio
 - 10.15.6. Business performance
 - 10.15.7. Key strategic moves and developments

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