Pet Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Pet Insurance Market size is estimated at USD 12.10 billion in 2025, and is expected to reach USD 21.73 billion by 2030, at a CAGR of 12.43% during the forecast period (2025-2030).

Pet adoption increased as a result of the pandemic.For instance, according to the People's Dispensary for Sick Animals (PDSA) PAW report published in June 2021, 2 million people in the United Kingdom acquired pets between March 2020 and May 2021. Also, according to an article published by Bennett, Coleman & Co. In July 2022, awareness of stray adoption and pet maintenance increased, as did the need for pet insurance, which is expected to rise by 14% annually. As per pet insurers, there are over 19 million insured pets in India. Furthermore, COVID-19 has a slightly positive impact on the pet insurance market as the diagnosis and treatment procedures are seeing increased rates. For instance, in November 2021, the Louisiana Animal Disease Diagnostic Laboratory (LADDL) partnered with the Louisiana Office of Public Health and the Centers for Disease Control (CDC) on a project to provide free COVID-19 testing for dogs and cats in Louisiana through December 31, 2021. This trend has positively impacted market growth during the COVID-19 pandemic.

A significantly increased number of animals up for adoption and a rise in the adoption of animals are the major factors driving the market's growth. According to a survey published by the American Veterinary Medical Association (AVMA) in November 2021, both dog and cat populations have increased in recent years, as have the percentages of households owning dogs or cats. There were approximately 83.7 million dogs, or 1.46 dogs per household, in 2021, up from 76.8 million in 2016. According to the Pet Food Manufacturers Association, as of 2021, 3.2 million households in the UK had acquired a pet since the start of the pandemic. There are now 34 million pets in the UK, including 12 million cats, 12 million dogs, 3.2 million small mammals like guinea pigs and hamsters, 3 million birds, and 1.5 million reptiles. Moreover, an estimated 85 million European households own at least one pet animal. The trend is further expected to enhance during the forecast period due to factors like pet humanization and the rapid adoption of pets in emerging economies. Thus, increasing pet adoption is one of the major factors driving the growth of the market.

Therefore, the factors mentioned above are attributed collectively to the studied market's growth over the forecast period. However, a lack of standardized pet health codes for reimbursement is expected to hinder market growth over the forecast period.

Pet Insurance Market Trends

The Dogs Segment is Expected to Show Lucrative Growth Opportunities in the Pet Insurance Market

The past few years have observed a significant rise in the adoption of animals, especially dogs, as they are among the favourite companions of human beings. Dogs are preferred more than any other pet animals globally. For instance, according to the Pet Ownership Statistics in 2022, 70% of U.S. households (90.5 million homes) owned a pet, of which 69 million have a pet dog. Increasing pet adoption is also a significant reason for the segment's growth. In the total pet population, dogs accounted for 34.0%, and cats accounted for 20.0% in 2019. Therefore, with the high number and demand for dogs, there is a corresponding increase in the number of insurances for dogs.

Moreover, the prevalence of several diseases among dogs and the high prices of treatments are the major contributor to the adoption of pet insurance among dogs. Cancer strikes dogs at a rate that is nearly identical to that of humans. According to the Veterinary Cancer Society in June 2020, cancer is the leading cause of death in 47% of dogs, especially those over the age of 10, globally. Even though cancer is a disease found in ageing animals, some families or breeds of dogs, such as Rottweiler, Bernese Mountain Dog, Bouvier des Flandres, German Shepherd, Great Dane, Labrador Retriever, Bichon Frise, Boxer, and Golden Retriever, have a higher incidence or tendency for developing cancer at a young age.

Therefore, the above-mentioned factors are expected to drive segmental growth in the market during the forecast period.

North America is Expected to Dominate the Pet Insurance Market during the Forecast Period

In the North American region, the United States accounted for the largest market share. High pet ownership, awareness, increasing pet insurance, and technological advancements in the diagnostics field are the major driving factors in the US region. The country's socio-economic conditions are good enough to give economic support to the market on the production and at the end-user level. According to the 2021-2022 National Pet Owners Survey conducted by American Pet Products Association (APPA), pet ownership increased from 67 % to 70% of households in the United States. Millennials were also discovered to be the greatest cohort of pet owners, accounting for 32%, followed by Boomers (27%) and Gen X (24%). Also, as per the report published by dosomething.organization 2020, every year, approximately 7.6 million companion animals enter animal shelters across the United States. There are approximately 3.9 million dogs and 3.4 million cats among them. Thus, the rise in the adoption of pet animals is expected to increase the spending on the healthcare needs of these animals, which, in turn, is expected to boost the growth of the market over the forecast period.

According to the American Pet Products Association (APPA) 2021-2022, there is an increase in expenditure on the pet industry in the United States. Pet industry expenditures in the United States totaled USD 103 billion, up 6.7% from USD 97.1 billion in 2019. APPA estimates that expenditures in 2021 will reach USD 109.6 billion. Thus, the rise in pet expenditure increases the demand for care products such as insurance.

In addition, the companies are engaging themselves in merger, acquisition and launch activities in order to expand their business. For instance, in June 2022, JAB Holding Company acquired Fairfax Financial Holdings Limited including all of their worldwide operations.Also, in December 2021, Trupanion and Chewy partnered to offer exclusive suite of pet wellness and health insurance plans to more than 20 million Chewy customers. This strategic partnership was aimed to offer customers both wellness plans, preventive care and comprehensive insurance plans for illness, accidents, and chronic conditions. This partnership enhanced the product portfolio of healthcare services and products. Hence, all these market development strategies in this region are expected to propel market growth.

Pet Insurance Industry Overview

The pet insurance market is fragmented in nature due to the presence of several companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international as well as local companies that hold significant market share and are well known, including Anicom Holdings Inc., Embrace Pet Insurance Agency LLC, Figo Pet Insurance LLC, Hartville Group, Healthy Paws Pet Insurance, LLC, Dotsure. co.za, Oneplan, Metlife Services and Solutions LLC (Petfirst Healthcare LLC), Petplan, and The Oriental Insurance Company Ltd., among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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