

**Philippines Travel Insurance Market Growth Analysis - Market Size, Share, Forecast Trends and Outlook Report (2025-2034)**

Market Report | 2025-06-28 | 103 pages | EMR Inc.

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**Report description:**

The Philippines travel insurance market was valued at USD 96.63 Million in 2024. The industry is expected to grow at a CAGR of 19.80% during the forecast period of 2025-2034. Demand for travel insurance continues to be high in the region as more travelers get educated about the diverse risks to which they are exposed, ranging from medical emergencies to trip cancellations, and hence they increasingly opt for financial security and mental calm during their trips. In turn, all these factors have resulted in the market attaining a valuation of USD 588.41 Million by 2034.

Philippines Travel Insurance Market Report Summary

Description

Value

Base Year

USD Million

2024

Historical Period

USD Million

2018-2024

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Forecast Period

USD Million

2025-2034

Market Size 2024

USD Million

96.63

Market Size 2034

USD Million

588.41

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

19.80%

CAGR 2025-2034 - Market by Age Group

18 - 30 Years Old

23.7%

CAGR 2025-2034 - Market by Distribution Channel

Online Travel Agencies (OTA)

26.8%

2024 Market Share by Agr Group

Above 50 Years

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9.7%

## Philippines Travel Insurance Market Overview

The Philippines travel insurance market is growing strongly driven by increased overseas travel, rising health risk awareness, and government mandates for protection. An expansion of multi-trip policies, real-time trip assistance, and the use of AI for improved risk analysis are some of the most notable trends in the market. The market is also expanding as firms structure partnerships with local insurers to cater to inbound and outbound tourists. Major players like Allianz, AXA, and Prudential are also taking advantage of the digital platform for the smooth distribution of policies and claims processing. The growing consumer demands on security offer insurance companies an even bigger opportunity to develop and offer traditional and tech-driven insurance solutions.

## Philippines Travel Insurance Market Growth

The Philippines travel insurance market experiences an increasing demand for policies that are specifically crafted as adventure tourism activities such as scuba diving, surfing, and trekking gain popularity in the country. Insurance firms have customized their policies to cover high-risk sports and shield tourists from accidents, injuries, or cancellations related to any sport. This niche works well for both foreign tourists and local travelers, providing for their specific needs concerning high-risk areas while engaging in activities. Moreover, the Philippines is emerging as a medical tourist destination, with tourists visiting to receive treatment at an affordable price. The niche has led to numerous insurance products which include medical procedures, hospitalization, and complications related to travel for patients undergoing treatment in the country.

## Key Trends and Recent Developments

The key trends of the Philippines travel insurance market include growing demand for health coverage, rising adoption of digital solutions, adoption of niche travel insurance products, and environmental protection.

### March 2025

MoneyHero Limited, a leading personal financial aggregation and comparison platform, as well as a digital insurance brokerage service in Greater Southeast Asia, introduced a new three-click travel insurance purchasing function for its Singapore users.

### October 2024

Trust Bank announced the launch of TravelShiok, a new travel insurance product developed in collaboration with Income Insurance Limited. The bank's goal is to provide its customers with a new level of banking experience, including quick and easy ways to protect against unforeseen situations.

### September 2024

Lockton Philippines announced the introduction of "Safe To Go," a pioneering travel insurance platform. This platform is intended to transform how Filipinos see and approach travel protection.

### December 2023

Insular Life and Oona Insurance Group agreed to sell InLife's 40% investment in their non-life insurance joint venture, Oona Insular Insurance Corporation, becoming Oona's completely owned subsidiary.

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## Increased Demand for Health and Medical Coverage

Post-pandemic, travelers are giving much importance to health coverage against medical emergencies, COVID-19-related issues, and repatriation, boosting the overall demand in the Philippines travel insurance market. Insurers have come up with policies to cover these risks along with quarantine expenses and medical evacuation. For travel insurers such as AXA and Manulife, this has reflected in the expansion of existing health insurance lines to keep these areas covered and alleviate the concerns of foreign and local travelers to the Philippines during their trips.

## Growth of Digital and Mobile Insurance Solutions

The move toward digital platforms has consequently given rise to a host of mobile travel insurance solutions, reshaping the entire Philippines travel insurance market dynamics. Apps and websites now provide the travelers with speedy endorsements of policies, coverage access, and the ability to file claims on-the-go. Insurers like Pacific Cross Philippines and BPI/MS have embraced technology for a more efficient process by allowing instant purchase of policies and claim submission via their apps, making it convenient for travelers. This evolution is likely to promote an uninterrupted customer journey.

## Growth of Tailor-Made and Niche Insurance Products

Travelers are being increasingly offered more tailor-made policies, which may be rested more upon demographic or type of tourism project, that may include adventure travel, business travel, or long-term stay packages, boosting the overall Philippines travel insurance market revenue. For example, FWD Philippines have launched adventure travel insurance that would cover extreme activities like scuba diving or trekking. This emerging trend gives an opportunity to insurers to penetrate into niche markets and diversify their products to respond to certain needs and heightened demand for specialized travel protection.

## Coverage for Environmentally Sustainable Travel

As per the Philippines travel insurance market analysis, due to the increasing concern for climate change and natural calamities, an increasing number of travelers are seeking coverage that provides insurance against environmental risks. Philippines being a typhoon and earthquake-risky region, has witnessed offers by insurers such as Allianz Global Assistance, which provide coverage for trip cancellations or flight delays as a result of bad weather. This growing trend indicates a move toward sustainable tourism and consciousness of disaster readiness, thereby forcing insurers to redefine their classic coverage benefits.

## Philippines Travel Insurance Market Opportunities

As domestic tourism continues to increase, insurance firms now have a chance to design local tourists' coverage, boosting further scope for Philippines travel insurance market expansion. Insurers can address a greater population, including travelers who seek staycations or venture out into remote territories. They may also consider entering partnerships with local travel agencies and accommodation providers to increase their sales with specialized policies covering domestic trips. Furthermore, the demand for travel insurance is on the rise as businesses are going global. Insurers can target multinational organizations with their corporate travel insurance coverage. This option offers the opportunity to offer customized group policies for business travel-related risks, such as journey disruptions, medical complications, and company liability.

## Philippines Travel Insurance Market Trends

The Philippines receives a huge number of foreign tourists annually. Such influx of tourists drives the travel insurance demand in Philippines as travelers look for protection against unexpected risks like cancellations of trips, medical expenses, and loss of baggage. There exists a vast opportunity for travel insurance providers to come up with more products targeting the ever-growing

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tourism sector and tailor packages for these international travelers. Further, government initiatives which make it compulsory to get travel insurance under certain entries or activities contribute to the growth of the market. For instance, the government of the Philippines imposes travel insurance on certain visa categories and tourism-related activities, hence creating an open market for the insurers. These regulatory changes create a predictable demand for travel insurance products, enhancing the growth of the industry.

#### Philippines Travel Insurance Market Restraints

- Most Filipino tourists, particularly those from rural regions, are not yet aware of the value and advantages offered by travel insurance. This results in low levels of adoption and inhibits the overall Philippines travel insurance market growth potential.
- Difficult regulatory conditions and low digital infrastructure can inhibit effective distribution and administration of travel insurance products, especially for small players and start-ups.

#### Philippines Travel Insurance Industry Segmentation

The EMR's report titled "Philippines Travel Insurance Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

##### Market Breakup by Age Group

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

##### Market Breakup by Insurance Cover

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

##### Market Breakup by End User

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

##### Market Breakup by Distribution Channel

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

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## Philippines Travel Insurance Market Share

### Market Insights by Age Group

In the Philippines travel insurance market, different age groups are indicating various trends. For travelers aged from 1 to 17, family-oriented plans are most likely needed, with the interest of parents being cost-sharing on medical emergencies. Adventure tourism and digitalization are becoming points of interest among the 18 to 30-year-old population; this trend is likely to lead to the increased demand for customizable or cheaper policies. This particular segment is expected to grow at a CAGR of 23.7% over the forecast period. For people aged 31 to 49, specific risk coverage is found under the business trip or family vacation tailored policy. Furthermore, travelers above the age of 50 tend to look for extensiveness in health coverage, especially for medical emergencies.

### Market Analysis by Insurance Cover

Single-trip insurance is fast becoming popular among the travelers looking for insurance that will cover short trips, tending to be affordable and straight to the point, accelerating the Philippines travel insurance market value. For frequent travelers like business executives, annual multi-trip insurance has become popular as this coverage helps travelers to save on costs while providing convenience. Long-lasting travel insurance is ideally suited for long-term tourists; offering coverage for an extended stay, these products in combination offer different flexibilities with targeted protection in fueling growth across the varying levels of travelers in the nation.

### Analysis by End User

Senior citizens are increasingly willing to buy comprehensive health and medical cover as they age. Education travelers, primarily students traveling overseas, have increasingly sought affordable policies that can safeguard them against medical crises and travel interruptions, boosting the travel insurance demand growth. Business travelers require insurance products that are focused on frequent business trips covering medical and cancellation risks. Family travelers, on the other hand, seek coverage in family-oriented policies covering most contingencies when traveling for holiday.

### Market Analysis by Distribution Channel

Airlines have increasingly teamed up with insurance companies that are able to offer coverage on behalf of passengers through flight reservations, thus boosting opportunities in the Philippines travel insurance market. Banks utilize their financial products in marketing travel insurance to their extensive client base. Insurance companies continue to increase direct sale initiatives, the majority of which are via online platforms. Online Travel Agencies (OTAs) have already given them an effortless integration installment wherein tourists can purchase travel insurance at the time of their bookings. This segment is expected to grow at a CAGR of 26.8% over the forecast period. Railway operators and travel agents/tour operators offer insurance as a package along with travel packages.

### Competitive Landscape

Philippines travel insurance market players have grown more focused on advancing their digital capability further, gain more ground offering customizable and affordable policies, and strengthen the relationship with travel agencies and financial institutions. Most of the Philippines travel insurance companies are determined to further improve customer experience, expand market penetration, and align with the trends among travelers.

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Pacific Cross Insurance, Inc.

Pacific Cross Insurance is a company that was incorporated in 1949 and since then the company has expanded to be among the top travelers and health insurance players in the nation, majorly dealing with medical and emergency care. The company is based in Makati City.

Malayan Insurance Co., Inc.

Incorporated in 1930, Malayan Insurance is one of the oldest insurance companies in the Philippines, with headquarters in Makati. It offers all-inclusive coverage for travel insurance. The company's reputation for prompt processing of claims and its extensive network makes it especially popular for domestic and international travel.

AXA Philippines

AXA Philippines began operations in 1999. The company offers customized travel insurance solutions and boasts itself as innovative in products, digitalization, and customer-focused services that cater to every travel requirement.

Etiqa Life and General Assurance, Philippines, Inc.

Established in 2007, and based in Makati, Etiqa Philippines offers extensive travel insurance products with the intention of offering affordable coverage and flexibility in policies. The company has established a reputation with a people-oriented approach with much of its services being offered digitally to be easily accessible.

Other key players in the Philippines travel insurance market report are Oona Insurance Corporation, Prudential Guarantee and Assurance, Inc., and Chubb Company, among others.

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