

India Travel Insurance Market By Type (Railway, Bus, and Aviation), By Source (Bank & Non-Banking Financial Company (NBFC)), By Insurance Cover (Single Trip, Annual Multi-Trip & Long Stay), By User (Senior Citizens, Education Travelers, Backpackers, Business Travelers, Family Travelers & Fully Independent Travelers), By Location (Intracity, Intercity & International), By Region, Competition Forecast & Opportunities, 2021-2031F

Market Report | 2025-07-14 | 85 pages | TechSci Research

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Report description:

Market Overview

India's Travel Insurance Market was valued at USD 1.73 Billion in 2025 and is projected to reach USD 4.17 Billion by 2031, growing at a CAGR of 15.87% during the forecast period. Though India currently accounts for less than 1% of the global travel insurance market, the sector is rapidly gaining momentum driven by growing awareness of travel-related risks and increased travel activity for business, leisure, education, and medical purposes. Indian travelers are increasingly recognizing the value of securing travel insurance for protection against uncertainties such as trip cancellations, medical emergencies, and baggage loss. Rising international visitor spending, which hit a record 3.1 trillion in 2024, and a historic high of 46.5 million jobs supported by the travel sector, underline the expanding tourism ecosystem. With mandatory insurance regulations in certain countries and the increasing availability of digital platforms that integrate insurance with ticket booking, the adoption of travel insurance is set to surge across diverse traveler categories.

Key Market Drivers

Surge in International and Domestic Travel

The strong growth in both international and domestic travel is a key driver for the travel insurance market in India. Improved

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income levels, better air connectivity, and lifestyle changes are encouraging more Indians to travel abroad and within the country. According to the World Travel & Tourism Council, India saw 20 million international tourist arrivals in 2024, a notable increase compared to 2019. Government-led initiatives like "Dekho Apna Desh" have further boosted domestic tourism. As travel becomes more frequent and widespread, so do associated risks-including flight disruptions, health emergencies, and geopolitical uncertainties-leading travelers to seek comprehensive coverage. Additionally, countries like those in the Schengen zone require travel insurance for visa processing, which is also fueling demand. The widespread use of digital travel platforms is facilitating bundled insurance purchases, enabling broader reach and quicker adoption of travel insurance among consumers.

Key Market Challenges

Low Awareness and Penetration Rates

Despite an upward trend in travel, the Indian travel insurance market continues to face low awareness and adoption rates. Many travelers, particularly those in tier-2 cities and rural areas, remain unaware of the benefits of travel insurance or perceive it as non-essential. Even within urban and well-educated populations, the value of protection against events such as trip delays, passport loss, or overseas medical costs is not always clearly understood. This mindset leads to reluctance in purchasing travel insurance, especially for domestic or short-duration international trips. Additionally, complicated policy structures, industry jargon, and a lack of consumer-friendly information make it difficult for potential buyers to evaluate coverage effectively. While digital platforms have improved access, a significant awareness gap persists, which continues to hinder deeper market penetration.

Key Market Trends

Integration of Travel Insurance with Digital Booking Platforms

A key trend driving market expansion is the integration of travel insurance within digital travel booking ecosystems. Airlines, OTAs, and fintech apps are now offering insurance products as part of the checkout process, often pre-selected or at discounted rates. This embedded insurance approach enhances convenience, streamlines purchasing, and encourages uptake among users who may not actively seek insurance. Platforms like MakeMyTrip and Yatra leverage data analytics to personalize insurance offerings based on user profiles, destination, travel dates, and risk levels. These technologies enable real-time issuance, digital claims processing, and faster customer support-all of which improve user experience. The growing preference for contactless, mobile-first interactions among tech-savvy consumers supports the continued rise of this distribution model. As mobile and internet penetration expand further into India's interior regions, embedded insurance is expected to significantly improve access and conversion across diverse traveler segments.

Key Market Players

- TATA AIG
- HDFC ERGO General Insurance
- ICICI Lombard
- Bajaj Allianz
- SBI General Insurance
- Royal Sundaram
- Chola MS
- Reliance
- Apollo Munich
- Religare

Report Scope:

In this report, the India Travel Insurance Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

- India Travel Insurance Market, By Type:

- o Railway
- o Bus
- o Aviation

- India Travel Insurance Market, By Source:

- o Bank

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- o Non-Banking Financial Company (NBFC)

- India Travel Insurance Market, By Insurance Cover:

- o Single Trip

- o Annual Multi-Trip

- o Long Stay

- India Travel Insurance Market, By User:

- o Senior Citizens

- o Education Travelers

- o Backpackers

- o Business Travelers

- o Family Travelers

- o Fully Independent Travelers

- India Travel Insurance Market, By Location:

- o Intracity

- o Intercity

- o International

- India Travel Insurance Market, By Region:

- o North

- o West

- o South

- o East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India travel insurance market.

Available Customizations:

India Travel Insurance Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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