

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

Market Report | 2025-07-15 | 167 pages | EMR Inc.

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Report description:

The global travel insurance market size reached around USD 23.47 Billion in 2024. The market is projected to grow at a CAGR of 24.50% between 2025 and 2034 to reach nearly USD 209.99 Billion by 2034.

Key Trends in the Market

Travel insurance refers to a type of insurance coverage which provides protection against financial losses or expenses associated with domestic or international travelling. Depending upon coverage, travel insurance can offer financial assistance in case of ill-health, accidents, damage to personal possessions or rental vehicles, or any other kind of overhead expense. Apart from covering financial losses, travel insurance can also aid in replacing lost passports, re-booking cancelled flights, or delayed luggage, among others.

- The burgeoning tourism sector across the emerging economies, owing to the increasing affordability of flight tickets and increasing inclination of youth towards world exploration, is leading to a greater demand for travel insurance. Surge in the number of business travellers are expected to garner the market growth further.
- Rising consumer purchases of travel insurance policies to gain security against possible financial losses during travel are the key market trends. Amidst inflation and surging costs everywhere, travel insurance compensates additional medical or unexpected financial expenses which can bring peace of mind to the travellers.
- Expansion of travel insurance providers with detailed offerings and custom coverage options are further escalating the travel insurance market growth. Various travel insurance policies are now available, targeted for specific travel locations, types of travel, and duration of travel, so that travellers can be fully prepared.

Travel Insurance Industry Segmentation

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

Breakup by Insurance Cover

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

Breakup by Distribution Channel

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

Breakup by End User

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

Breakup by Age Group

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

Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

The comprehensive EMR report provides an in-depth assessment of the market based on the Porter's five forces model along with giving a SWOT analysis. The report gives a detailed analysis of the key players in the global travel insurance market, covering their competitive landscape and latest developments like mergers, acquisitions, investments and expansion plans.

- WorldTrips Travel Insurance
- Worldwide Insurance Services, LLC
- Trawick International

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- International Medical Group, Inc.
- World Nomads
- Aviva PLC
- Seven Corners Inc.
- Generali Global Assistance & Insurance Services
- Trailfinders Ltd.
- American Express
- Others

Travel Insurance Market Share by Insurance Cover

The single-trip travel insurance segment, based on insurance cover, accounts for a healthy share of the travel insurance market. Single-trip travel insurance offers customised coverage, security against flight-related risks, hijacking, and delays and cancellations, which caters to the travel needs of a particular trip. In addition, single-trip travel insurance is cost-effective for less-frequent travellers, provides tailored cover, and often contain no age restrictions. The increasing number of occasional tourists are likely to further augment the demand for single-trip insurance cover. Meanwhile, annual multi-trip travel insurance is expected to witness a decent growth in the forecast period, as this type of insurance provides affordable deals for multiple excursions.

Travel Insurance Market Share by End User

Based on end user, the senior citizens segment accounts for a significant portion of the market for travel insurance as due to their age, senior citizens are more susceptible to health complications while travelling and are likelier to invest in travel insurance for easier and safer travel. Unfortunate accidents can also result in greater severity of injuries. Furthermore, senior citizens have a greater chance of encountering difficulties in incidences such as lost luggage, robbery, and misplacement of travel documents, among others, which is increasing the dependence of senior citizens on travel insurance. As more senior citizens engage in travel, whether for tourism, to visit family, or any other purpose, the increasing demand for reliable travel insurance from geriatrics, to boost safety and convenience while travelling, is advancing the growth of this segment.

Competitive Landscape

WorldTrips Travel Insurance

WorldTrips Travel Insurance is a leading travel insurance company which provides travel medical and trip cancellation insurance plans catering to the travel needs of individuals, groups, and organisations. It is a full-service travel firm which offers a comprehensive travel portfolio of travel, medical, and trip protection insurance products. The company was founded in 1998 and is headquartered in Indiana, United States.

Trawick International is an insurance company

Trawick International is an insurance company which provides expertise in international travel medical insurance and international student health insurance. The company offers medical coverage, emergency evacuation, reunion, and travel security, among others. Travel plans provided by this company include single trip travel insurance, annual trip insurance, and cruise ship insurance. It was established in 1998 and is based out of Alabama, United States.

International Medical Group, Inc.

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International Medical Group, Inc. is a renowned insurance company which is a subsidiary of White Mountains RE Holdings, Inc. The company designs, distributes, and administers insurances related to medical, life, and disability, for individual and groups. It also provides protection plans which cover baggage loss, delay, and emergency medical evacuation, among others. International Medical Group, Inc. was established in 1989 and is headquartered in Indiana, United States.

Other market players include Worldwide Insurance Services, LLC, World Nomads, Aviva PLC, Seven Corners Inc., Generali Global Assistance & Insurance Services, Trailfinders Ltd., and American Express, among others.

Table of Contents:

- 1 Executive Summary
 - 1.1 Market Size 2024-2025
 - 1.2 Market Growth 2025(F)-2034(F)
 - 1.3 Key Demand Drivers
 - 1.4 Key Players and Competitive Structure
 - 1.5 Industry Best Practices
 - 1.6 Recent Trends and Developments
 - 1.7 Industry Outlook
- 2 Market Overview and Stakeholder Insights
 - 2.1 Market Trends
 - 2.2 Key Verticals
 - 2.3 Key Regions
 - 2.4 Supplier Power
 - 2.5 Buyer Power
 - 2.6 Key Market Opportunities and Risks
 - 2.7 Key Initiatives by Stakeholders
- 3 Economic Summary
 - 3.1 GDP Outlook
 - 3.2 GDP Per Capita Growth
 - 3.3 Inflation Trends
 - 3.4 Democracy Index
 - 3.5 Gross Public Debt Ratios
 - 3.6 Balance of Payment (BoP) Position
 - 3.7 Population Outlook
 - 3.8 Urbanisation Trends
- 4 Country Risk Profiles
 - 4.1 Country Risk
 - 4.2 Business Climate
- 5 Global Travel Insurance Market Analysis
 - 5.1 Key Industry Highlights
 - 5.2 Global Travel Insurance Historical Market (2018-2024)
 - 5.3 Global Travel Insurance Market Forecast (2025-2034)
 - 5.4 Global Travel Insurance Market by Insurance Cover
 - 5.4.1 Single-Trip Travel Insurance
 - 5.4.1.1 Historical Trend (2018-2024)
 - 5.4.1.2 Forecast Trend (2025-2034)

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- 5.4.2 Annual Multi-Trip Travel Insurance
 - 5.4.2.1 Historical Trend (2018-2024)
 - 5.4.2.2 Forecast Trend (2025-2034)
- 5.4.3 Long-Stay Travel Insurance
 - 5.4.3.1 Historical Trend (2018-2024)
 - 5.4.3.2 Forecast Trend (2025-2034)
- 5.5 Global Travel Insurance Market by Distribution Channel
 - 5.5.1 Insurance Intermediaries
 - 5.5.1.1 Historical Trend (2018-2024)
 - 5.5.1.2 Forecast Trend (2025-2034)
 - 5.5.2 Insurance Companies
 - 5.5.2.1 Historical Trend (2018-2024)
 - 5.5.2.2 Forecast Trend (2025-2034)
 - 5.5.3 Banks
 - 5.5.3.1 Historical Trend (2018-2024)
 - 5.5.3.2 Forecast Trend (2025-2034)
 - 5.5.4 Insurance Brokers
 - 5.5.4.1 Historical Trend (2018-2024)
 - 5.5.4.2 Forecast Trend (2025-2034)
 - 5.5.5 Insurance Aggregators
 - 5.5.5.1 Historical Trend (2018-2024)
 - 5.5.5.2 Forecast Trend (2025-2034)
- 5.6 Global Travel Insurance Market by End User
 - 5.6.1 Senior Citizens
 - 5.6.1.1 Historical Trend (2018-2024)
 - 5.6.1.2 Forecast Trend (2025-2034)
 - 5.6.2 Education Travelers
 - 5.6.2.1 Historical Trend (2018-2024)
 - 5.6.2.2 Forecast Trend (2025-2034)
 - 5.6.3 Business Travelers
 - 5.6.3.1 Historical Trend (2018-2024)
 - 5.6.3.2 Forecast Trend (2025-2034)
 - 5.6.4 Family Travelers
 - 5.6.4.1 Historical Trend (2018-2024)
 - 5.6.4.2 Forecast Trend (2025-2034)
 - 5.6.5 Others
- 5.7 Global Travel Insurance Market by Age Group
 - 5.7.1 1-17 Years Old
 - 5.7.1.1 Historical Trend (2018-2024)
 - 5.7.1.2 Forecast Trend (2025-2034)
 - 5.7.2 18-30 Years Old
 - 5.7.2.1 Historical Trend (2018-2024)
 - 5.7.2.2 Forecast Trend (2025-2034)
 - 5.7.3 31-49 Years Old
 - 5.7.3.1 Historical Trend (2018-2024)
 - 5.7.3.2 Forecast Trend (2025-2034)
 - 5.7.4 Above 50 Years Old

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- 5.7.4.1 Historical Trend (2018-2024)
- 5.7.4.2 Forecast Trend (2025-2034)
- 5.8 Global Travel Insurance Market by Region
 - 5.8.1 North America
 - 5.8.1.1 Historical Trend (2018-2024)
 - 5.8.1.2 Forecast Trend (2025-2034)
 - 5.8.2 Europe
 - 5.8.2.1 Historical Trend (2018-2024)
 - 5.8.2.2 Forecast Trend (2025-2034)
 - 5.8.3 Asia Pacific
 - 5.8.3.1 Historical Trend (2018-2024)
 - 5.8.3.2 Forecast Trend (2025-2034)
 - 5.8.4 Latin America
 - 5.8.4.1 Historical Trend (2018-2024)
 - 5.8.4.2 Forecast Trend (2025-2034)
 - 5.8.5 Middle East and Africa
 - 5.8.5.1 Historical Trend (2018-2024)
 - 5.8.5.2 Forecast Trend (2025-2034)
- 6 North America Travel Insurance Market Analysis
 - 6.1 United States of America
 - 6.1.1 Historical Trend (2018-2024)
 - 6.1.2 Forecast Trend (2025-2034)
 - 6.2 Canada
 - 6.2.1 Historical Trend (2018-2024)
 - 6.2.2 Forecast Trend (2025-2034)
- 7 Europe Travel Insurance Market Analysis
 - 7.1 United Kingdom
 - 7.1.1 Historical Trend (2018-2024)
 - 7.1.2 Forecast Trend (2025-2034)
 - 7.2 Germany
 - 7.2.1 Historical Trend (2018-2024)
 - 7.2.2 Forecast Trend (2025-2034)
 - 7.3 France
 - 7.3.1 Historical Trend (2018-2024)
 - 7.3.2 Forecast Trend (2025-2034)
 - 7.4 Italy
 - 7.4.1 Historical Trend (2018-2024)
 - 7.4.2 Forecast Trend (2025-2034)
 - 7.5 Others
- 8 Asia Pacific Travel Insurance Market Analysis
 - 8.1 China
 - 8.1.1 Historical Trend (2018-2024)
 - 8.1.2 Forecast Trend (2025-2034)
 - 8.2 Japan
 - 8.2.1 Historical Trend (2018-2024)
 - 8.2.2 Forecast Trend (2025-2034)
 - 8.3 India

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- 8.3.1 Historical Trend (2018-2024)
- 8.3.2 Forecast Trend (2025-2034)
- 8.4 ASEAN
 - 8.4.1 Historical Trend (2018-2024)
 - 8.4.2 Forecast Trend (2025-2034)
- 8.5 Australia
 - 8.5.1 Historical Trend (2018-2024)
 - 8.5.2 Forecast Trend (2025-2034)
- 8.6 Others
- 9 Latin America Travel Insurance Market Analysis
 - 9.1 Brazil
 - 9.1.1 Historical Trend (2018-2024)
 - 9.1.2 Forecast Trend (2025-2034)
 - 9.2 Argentina
 - 9.2.1 Historical Trend (2018-2024)
 - 9.2.2 Forecast Trend (2025-2034)
 - 9.3 Mexico
 - 9.3.1 Historical Trend (2018-2024)
 - 9.3.2 Forecast Trend (2025-2034)
 - 9.4 Others
- 10 Middle East and Africa Travel Insurance Market Analysis
 - 10.1 Saudi Arabia
 - 10.1.1 Historical Trend (2018-2024)
 - 10.1.2 Forecast Trend (2025-2034)
 - 10.2 United Arab Emirates
 - 10.2.1 Historical Trend (2018-2024)
 - 10.2.2 Forecast Trend (2025-2034)
 - 10.3 Nigeria
 - 10.3.1 Historical Trend (2018-2024)
 - 10.3.2 Forecast Trend (2025-2034)
 - 10.4 South Africa
 - 10.4.1 Historical Trend (2018-2024)
 - 10.4.2 Forecast Trend (2025-2034)
 - 10.5 Others
- 11 Market Dynamics
 - 11.1 SWOT Analysis
 - 11.1.1 Strengths
 - 11.1.2 Weaknesses
 - 11.1.3 Opportunities
 - 11.1.4 Threats
 - 11.2 Porter's Five Forces Analysis
 - 11.2.1 Supplier's Power
 - 11.2.2 Buyer's Power
 - 11.2.3 Threat of New Entrants
 - 11.2.4 Degree of Rivalry
 - 11.2.5 Threat of Substitutes
 - 11.3 Key Indicators for Demand

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- 11.4 Key Indicators for Price
- 12 Competitive Landscape
 - 12.1 Supplier Selection
 - 12.2 Key Global Players
 - 12.3 Key Regional Players
 - 12.4 Key Player Strategies
 - 12.5 Company Profiles
 - 12.5.1 WorldTrips Travel Insurance
 - 12.5.1.1 Company Overview
 - 12.5.1.2 Product Portfolio
 - 12.5.1.3 Demographic Reach and Achievements
 - 12.5.1.4 Certifications
 - 12.5.2 Worldwide Insurance Services, LLC
 - 12.5.2.1 Company Overview
 - 12.5.2.2 Product Portfolio
 - 12.5.2.3 Demographic Reach and Achievements
 - 12.5.2.4 Certifications
 - 12.5.3 Trawick International
 - 12.5.3.1 Company Overview
 - 12.5.3.2 Product Portfolio
 - 12.5.3.3 Demographic Reach and Achievements
 - 12.5.3.4 Certifications
 - 12.5.4 International Medical Group, Inc.
 - 12.5.4.1 Company Overview
 - 12.5.4.2 Product Portfolio
 - 12.5.4.3 Demographic Reach and Achievements
 - 12.5.4.4 Certifications
 - 12.5.5 World Nomads
 - 12.5.5.1 Company Overview
 - 12.5.5.2 Product Portfolio
 - 12.5.5.3 Demographic Reach and Achievements
 - 12.5.5.4 Certifications
 - 12.5.6 Aviva PLC
 - 12.5.6.1 Company Overview
 - 12.5.6.2 Product Portfolio
 - 12.5.6.3 Demographic Reach and Achievements
 - 12.5.6.4 Certifications
 - 12.5.7 Seven Corners Inc.
 - 12.5.7.1 Company Overview
 - 12.5.7.2 Product Portfolio
 - 12.5.7.3 Demographic Reach and Achievements
 - 12.5.7.4 Certifications
 - 12.5.8 Generali Global Assistance & Insurance Services
 - 12.5.8.1 Company Overview
 - 12.5.8.2 Product Portfolio
 - 12.5.8.3 Demographic Reach and Achievements
 - 12.5.8.4 Certifications

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- 12.5.9 Trailfinders Ltd.
 - 12.5.9.1 Company Overview
 - 12.5.9.2 Product Portfolio
 - 12.5.9.3 Demographic Reach and Achievements
 - 12.5.9.4 Certifications
- 12.5.10 American Express
 - 12.5.10.1 Company Overview
 - 12.5.10.2 Product Portfolio
 - 12.5.10.3 Demographic Reach and Achievements
 - 12.5.10.4 Certifications
- 12.5.11 Others

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