

Saudi Arabia Travel Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026 - 2031)

Market Report | 2026-02-09 | 120 pages | Mordor Intelligence

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Report description:

Saudi Arabia Travel Insurance Market Analysis

Saudi Arabia travel insurance market size in 2026 is estimated at USD 499.7 million, growing from 2025 value of USD 437.41 million with 2031 projections showing USD 972.3 million, growing at 14.24% CAGR over 2026-2031. The rapid expansion is propelled by Vision 2030 tourism programs, mandatory medical cover for millions of Umrah and Hajj pilgrims, and rising outbound spending by a growing middle class. Regulatory clarity delivered by the unified Insurance Authority, together with larger minimum capital requirements and a 30% local reinsurance cession, strengthens solvency while raising entry barriers. Digital integration through the eVisa platform and aggregator portals improves purchasing convenience and data-driven underwriting, enabling insurers to capture latent demand outside peak pilgrimage seasons. Consolidation momentum following transactions such as Walaa-SABB Takaful and ADNIC-Allianz Saudi Fransi underlines moderate competitive intensity and signals greater scale efficiencies ahead.

Saudi Arabia Travel Insurance Market Trends and Insights

Vision 2030 tourism-influx push

Saudi Arabia welcomed 115.9 million total visitors in 2024, including 29.7 million international arrivals, as mega projects such as NEOM, the Red Sea Project, and Qiddiya expanded leisure capacity and diversified risk profiles beyond pilgrimage traffic. These destinations are engineered for adventure tourism and premium hospitality, prompting insurers to craft products covering

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activities like diving, desert excursions, and extended-stay business assignments. Public Investment Fund financing and entities such as the Events Investment Fund furnish long-term capital, embedding predictable demand for specialist cover across construction, soft opening, and ongoing operations. The rollout of King Salman International Airport and Riyadh Air raises trip-cancellation and baggage-delay exposures. Each layer of infrastructure widens the Saudi Arabia travel insurance market by integrating risk transfer into every travel touchpoint. Insurers capable of aligning capacity with the Kingdom's staggered project timelines gain durable growth visibility.

Growing outbound middle-class spend

Outbound journeys reached 8.4 million in 2024, generating USD 22 billion in overseas expenditure as Saudis favored destinations from London to Kuala Lumpur. Elevated discretionary income drives demand for premium benefits such as trip interruption, golf-equipment cover, and concierge assistance unavailable in basic pilgrimage plans. Younger travelers also gravitate toward annual multi-trip contracts, pushing that sub-segment's 10.34% CAGR. Banks and wealth managers cross-sell premium travel insurance alongside foreign-currency cards and lifestyle privileges, enlarging the Saudi Arabia travel insurance market beyond religious motives. Insurers applying granular data analytics to spending patterns can calibrate pricing for high-frequency flyers versus occasional tourists, preserving margins while meeting diverse customer expectations.

Low consumer awareness and price sensitivity

Survey data show Saudi shoppers weigh psychological comfort and payment convenience more heavily than perceived insurer trust when buying online, limiting uptake of optional coverage. Cash-on-delivery habits impede advanced premium collection, and many travelers regard insurance as a visa fee rather than a value proposition. Price anchoring around mandatory pilgrimage policies curtails appetite for higher-limit, activity-specific add-ons, especially outside major cities. This friction holds back the Saudi Arabia travel insurance market from reaching full potential and forces carriers to subsidize education campaigns that lengthen payback periods. Until heightened financial literacy efforts bear fruit, premiumization will skew toward affluent cohorts.

Other drivers and restraints analyzed in the detailed report include:

Digital issuance via eVisa platform
Mandatory Umrah/Hajj medical cover
Higher solvency capital requirements

For complete list of drivers and restraints, kindly check the Table Of Contents.

Segment Analysis

Single-trip products captured 70.88% of the Saudi Arabia travel insurance market share in 2025 as millions of pilgrims purchase cover tied to specific Umrah or Hajj itineraries. Peak seasonality allows insurers to calibrate capacity and premium rates around Islamic-calendar spikes, sustaining predictable contribution margins. Digital issuers overlay customization modules that let travelers top up baggage or cancellation limits on-the-fly, steering the Saudi Arabia travel insurance market toward higher average premiums.

Annual multi-trip contracts clock a 10.12% forecast CAGR, supported by rising business mobility and upscale family vacations. Bundled airline lounge access, geopolitical risk advisories, and worldwide medical evacuation attract C-suite and expatriate users seeking seamless protection across multiple borders. The Saudi Arabia travel insurance market size for annual policies is projected to widen further as diversified leisure destinations such as the Red Sea Island resorts gain popularity among repeat travelers.

The Saudi Arabia Travel Insurance Report is Segmented by Coverage Type (Single -Trip Travel Insurance, Annual Multi-Trip Travel

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Insurance), End User (Senior Citizens, Education Travelers, Business Travelers, and More), and Distribution Channel (Insurance Intermediaries, Insurance Companies Direct, Banks, and More). The Market Forecasts are Provided in Terms of Value (USD).

List of Companies Covered in this Report:

Tawuniya Bupa Arabia Allianz Saudi Fransi Cooperative Insurance Gulf Insurance Group - Saudi (GIG) MedGulf AXA Co-operative ? GIG Walaa Cooperative Insurance SAICO Al Rajhi Takaful Malath Insurance MetLife-AIG-ANB Cooperative Solidarity Saudi Takaful United Co-operative Assurance SABB Takaful Arabian Shield Co-operative Al-Etihad Cooperative Insurance Al-Ahli Takaful Al-Sagr Co-operative Buruj Cooperative Insurance Amana Cooperative Insurance

Additional Benefits:

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

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