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Europe Travel Insurance Market By Insurance Cover (Single-Trip Travel Insurance, Annual Multi-Trip Travel Insurance, and Long-Stay Travel Insurance), Distribution Channel (Insurance Intermediaries, Insurance Companies, Banks, Insurance Brokers, and Insurance Aggregators), and End User (Senior Citizens, Education Travelers, Business Travelers, Family Travelers, and Others): Regional Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

Travel insurance is an insurance product, which is designed to cover unforeseeable events incurred while travelling, either internationally or domestically. Generally, it provides coverages for emergency medical expenses, trip cancellation, flight delays, lost luggage, public liability, and other expenses to minimize the risks during travel. In addition, depending on coverages, travel insurance providers offer different plans by covering costs and losses associated with traveling. Further, several intermediaries in distribution channel such as insurance aggregators, banks, insurance brokers providing consumers with various options to compare products and prices, suggest suitable policies, and others.

Rise in travel by the baby boomer population along with their family or relatives, which creates the need for secure travel. Therefore, this increased demand of travel insurance among baby boomers drive the market growth. For instance, the baby boomers spend an average of 27 days in a year traveling, wherein nearly 41% of them considered Europe for international travel, which is thus fueling the Europe travel insurance market growth. Furthermore, with an increase in tourism, several incidences such as trip

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cancellations, loss of luggage & important documents, medical emergencies, and others take place. To mitigate these risks, consumers opt for travel insurance, which is a significant driving factor for the Europe travel insurance market.

However, lack of awareness toward travel insurance policies in terms of coverages, premium rates, and low penetration level & fewer written policies of travel insurance in the region are some of the factors limit the growth of Europe travel insurance premium in the region.

On the contrary, the insurers in the region are expected to enhance existing distribution platforms of travel insurance to accelerate productivity and provide seamless user experiences with the help of digital technologies. Furthermore, with an unprecedented spread of COVID-19, the insurers can include coverages for COVID-19 with a combination or bundled offerings. Therefore, travel insurance providers in the region are expected to have an opportunity for product expansion in the upcoming years.

The Europe travel insurance market is segmented on the basis of insurance cover, distribution channel, end user, and region. In terms of insurance cover, it is segmented into single-trip travel insurance, annual multi-trip travel insurance, and long-stay travel insurance. Based on distribution channel, the market is segmented into insurance intermediaries, insurance companies, banks, insurance brokers, and insurance aggregators. On the basis of end user, it is segmented into senior citizens, education travelers, business travelers, family travelers, and others. Country wise, it is analyzed across the UK, Germany, France, Italy, Spain, Netherlands, Switzerland, Austria, and Rest of Europe.

The key players profiled in the Europe travel insurance market analysis are Allianz, American International Group, Inc., Assicurazioni Generali S.P.A., Aviva, AXA, EUROPEAN Travel Insurance Group, Insure & Go Insurance Services Limited, Mutuaide, The April Group, and Zurich. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

Key Benefits For Stakeholders

The study provides an in-depth analysis of the Europe travel insurance market along with the current & future trends to elucidate the imminent investment pockets.

Information about key drivers, restrains, and opportunities and their impact

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analysis on the market size is provided in the report.

Porter’s five forces analysis illustrates the potency of buyers and suppliers operating in the industry.

The quantitative analysis of the Europe travel insurance market from 2020 to 2027 is provided to determine the market potential.

Europe Travel Insurance Market Key Segments

By Insurance Cover

Single-Trip Travel Insurance

Annual Multi-Trip Travel Insurance

Long-Stay Travel Insurance

By Distribution Channel

Insurance Intermediaries

Insurance Companies

Banks

Insurance Brokers

Insurance Aggregators

By End User

Senior Citizens

Education Travelers

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- Business Travelers
- Family Travelers
- Others

By Country

- UK
- Germany
- France
- Italy
- Spain
- Netherlands
- Switzerland
- Austria
- Rest of Europe

Key Market Players

- Allianz
- American International Group Inc.
- Assicurazioni Generali S.P.A.
- Aviva

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AXA

EUROPEAN Travel Insurance Group

Insure & Go Insurance Services Limited

Mutuaide

The April Group

Zurich

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