

# **North America Travel Insurance Market by Distribution Channel (Insurance Intermediaries, Insurance Companies, Banks, Insurance Brokers, Insurance Aggregators, and Others), Insurance Cover (Single Trip, Annual Multi-trip, and Long Stay), and End User (Senior Citizens, Educational Travelers, Backpackers, Business Travelers, Family Travelers, and Fully Independent Travelers) : Opportunity Analysis and Industry Forecast, 2016-2022**

<https://marketpublishers.com/r/N607C7B0EF1EN.html>

Date: May 2017

Pages: 90

Price: US\$ 3,962.00 (Single User License)

ID: N607C7B0EF1EN

## **Abstracts**

The travel insurance market possesses high potential to grow in the next 6-8 years, as the present penetration level is considerably low. It is one of the niche segments as compared to other segments in the insurance industry. One of the driving factors of travel insurance is the growth of tourism industry across North America. As the tourist traffic is growing, the associated risk (while travelling) is also on rise. Travel insurance covers the expenses incurred and minimizes the risks during travel, which include medical treatment to patient, trip cancellation, loss of baggage, evacuation or repatriation during an emergency, loss of travel documents, and others.

The growth of travel insurance market is influenced by the growth in trend of adopting travel insurance as a prerequisite for obtaining VISA. This provision ensures that travelers are adequately covered in case of medical emergencies, owing to high medical and hospitalization cost in foreign countries. However, lack of proper knowledge in terms of benefits of travel insurance and low awareness are expected to restrain the growth of the North America travel insurance market.

According to a study, the number of outbound travelers in the U.S. was increased by 7.7% in 2015 as compared to 2014, strengthening the growth of the U.S. travel

insurance market. Moreover, 27% of the Canadian population comprises baby boomers, who have the resources and time to travel across the world. Thus, travel insurance service providers target baby boomers and amend their services to provide a better solution, which is expected to surge the demand for travel insurance in Canada. Insurance intermediaries are expected to gain high market share, owing to the growth of travel insurance among senior citizens.

The market is segmented on the basis of type of distribution channel, insurance cover, end user, and country. Based on distribution channel, it is classified into insurance intermediaries, insurance companies, banks, insurance brokers, insurance aggregators, and others. Based on insurance cover, it is divided into single trip, annual multi-trip, and long stay. Based on end user, it is categorized into senior citizens, education travelers, backpackers, business travelers, family travelers, and fully independent travelers. The countries analyzed in the report include U.S., Canada, and Mexico.

The key players profiled in the report include Seven Corners Inc. (U.S.), Travel Safe Insurance (Chester Perfetto Agency, Inc.) (U.S.), USI Insurance Services, LLC. (U.S.), MH Ross Travel Insurance Services, Inc. (U.S.), American International Group Inc. (U.S.), Travel Insured International (U.S.), Berkshire Hathaway Travel Protection (U.S.), Travelex Insurance Services Inc. (U.S.), American Express Company (U.S.) and CSA Travel Protection (U.S.).

## **KEY BENEFITS**

This study provides an in-depth analysis of the North America travel insurance market, in terms of value, to elucidate the imminent investment pockets.

A detailed impact analysis of the current trends, country-wise travel insurance market, and future estimations is provided to target the profitable sectors.

Quantitative analysis is provided from 2014 - 2022, with 2015 as the base year and forecast from 2016 - 2022.

The drivers, restraints, and opportunities are analyzed to identify the prevailing market opportunities.

Porter's Five Forces analysis highlights the potency of suppliers and buyers in the competitive market to facilitate efficient business planning.

## KEY MARKET SEGMENTS

### By Distribution Channel

Insurance Intermediaries

Insurance Companies

Banks

Insurance Brokers

Insurance Aggregators

Others

### By Insurance Cover

Single Trip

Annual Multi-trip

Long Stay

### By End User

Senior Citizens

Education Travelers

Backpackers

Business Travelers

Family Travelers

Fully Independent Travelers

## By Country

U.S.

Canada

Mexico

## KEY PLAYERS:

Seven Corners Inc. (U.S.)

Travel Safe Insurance (Chester Perfetto Agency, Inc.) (U.S.)

USI Insurance Services, LLC. (U.S.)

MH Ross Travel Insurance Services, Inc. (U.S.)

American International Group Inc. (U.S.)

Travel Insured International (U.S.)

Berkshire Hathaway Travel Protection (U.S.)

Travelex Insurance Services Inc. (U.S.)

American Express Company (U.S.)

CSA Travel Protection (U.S.)

Other players in the value chain include (profiles not included in the report)

Travel Insurance Company (U.S.)

Highway to Health, Inc. (U.S.),

John Hancock (U.S.),

WorldNomads.com Pty Limited (U.S.)

International Medical Group, Inc. (U.S.)

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