

Senior Citizen Travel Insurance Market 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) : Global Opportunity Analysis and Industry Forecast, 2024-2032

<https://marketpublishers.com/r/S5E15D6A778FEN.html>

Date: November 2024

Pages: 215

Price: US\$ 2,601.00 (Single User License)

ID: S5E15D6A778FEN

Abstracts

Senior Citizen Travel Insurance Market

The senior citizen travel insurance market was valued at \$3.6 billion in 2023 and is projected to reach \$16.7 billion by 2032, growing at a CAGR of 18.3% from 2024 to 2032.

Senior citizen travel insurance is a coverage plan designed for elderly travelers that particularly focuses on their health and age. It offers protection to individuals from unforeseen circumstances and covers the expenditure for medical expenses, trip interruptions, & travel-related risks. The crucial features of senior citizen travel insurance include high medical coverage, emergency treatment, lost baggage insurance, 24/7 assistance, and coverage for accidental death or dismemberment.

Increase in enthusiasm for traveling among the elderly population is a key driver of the senior citizen travel insurance market. In addition, rise in caution among the aged population regarding the potential health hazards fuels the adoption of travel insurance, thereby propelling the development of the market. Furthermore, the assimilation of travel insurance with wellness initiatives funded by the government propels the market growth significantly. A significant trend gaining prominence in the senior citizen travel

insurance market is the availability of customization options in the coverage. This offers elderly travelers the flexibility to compose the terms of coverage as per their budget and requirements such as lost or delayed baggage, trip cancellation/interruption, annual or multi-trip coverage, and pre-existing conditions.

However, senior citizens remain at a high risk of medical emergencies, which increases the premium for travel insurance and hampers the development of the market. Moreover, lack of awareness regarding the existence of insurance policies dedicated to elderly travelers limits the customer base and restrains the market growth. On the contrary, partnerships and collaborations of insurance providers with travel booking agents & online websites are expected to present remunerative opportunities for the market. According to Business of Apps—a company providing critical insights into the app industry—travel apps generated a revenue of \$629 billion in 2023, which was a 13% increase from 2022. Therefore, partnership with travel apps that particularly tailor tour plans for senior citizens is expected to open new avenues for the market.

Segment Review

The senior citizen travel insurance market is segmented into insurance cover, distribution channel, and region. On the basis of insurance cover, the market is divided into single-trip travel insurance, annual multi-trip travel insurance, and long-stay travel insurance. Depending on distribution channel, it is classified into insurance intermediaries, insurance companies, banks, insurance brokers, and insurance aggregators. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

On the basis of insurance cover, the single-trip travel insurance segment held a high share of the market in 2023.

Depending on distribution channel, the insurance intermediaries segment dominated the market in 2023.

Region wise, North America was the highest revenue generator in 2023.

Competition Analysis

The major players in the global senior citizen travel insurance market include Zurich

Insurance Group, AXA, Assicurazioni Generali S.p.A., PassportCard, Staysure, Just Travel Cover, American International Group, Inc., Trailfinders Ltd., Aviva, and Insurefor.com. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to strengthen their foothold in the competitive market.

Additional benefits you will get with this purchase are:

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Consumer Buying Behavior Analysis

End user preferences and pain points

Industry life cycle assessment, by region

Product Benchmarking / Product specification and applications

Product Life Cycles

Technology Trend Analysis

Go To Market Strategy

Market share analysis of players by products/segments

New Product Development/ Product Matrix of Key Players

Pain Point Analysis

Regulatory Guidelines

Strategic Recommendations

Additional company profiles with specific to client's interest

Additional country or region analysis- market size and forecast

Brands Share Analysis

Criss-cross segment analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

Key player details (including location, contact details, supplier/vendor network etc. in excel format)

Market share analysis of players at global/region/country level

SWOT Analysis

Key Market 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 Region

North America

U.S.

Canada

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

Key Market Players

Zurich Insurance Group

AXA

Assicurazioni Generali S.p.A.

PassportCard

Staysure

Just Travel Cover

American International Group, Inc.

Trailfinders Ltd.

Aviva

Insurefor.com

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