

# **Student Travel Insurance Market By Type (Domestic Travel, International Travel) , By Coverage (Single Trip Coverage, Annual multi-trip Coverage) By Distribution Channel (Insurance Intermediaries, Insurance Companies, Banks, Insurance Brokers, Insurance Aggregators) : Global Opportunity Analysis and Industry Forecast, 2024-2032**

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## **Abstracts**

### **Student Travel Insurance Market**

The student travel insurance market was valued at \$2.8 billion in 2023 and is projected to reach \$15.5 billion by 2032, growing at a CAGR of 21.1% from 2024 to 2032.

Student travel insurance is a policy designed to cover the finances of individuals travelling internationally for educational purposes. The insurance includes diverse aspects such as loss of passport or checked-in baggage, medical emergencies, and study interruptions. The major benefits of student travel insurance include extensive coverage, emergency assistance, customization, and compliance with international regulations.

Exponential growth in the number of students moving abroad for internships, study programs, or student exchange programs has been a key driver of the student travel insurance market. In addition, rise in awareness regarding the benefits of insurance programs has propelled the market development. With increasing academic pressure, the integration of mental health support into the insurance plans is an emerging trend in the market. Insurance providers are significantly advancing their mental health services, thereby promoting the importance of psychological well-being among students during

exhausting transitions.

However, insurance plans with elaborate coverage demand a high premium that deters several budget-sensitive individuals from purchasing the policy. This hinders the growth of the student travel insurance market significantly. Moreover, limited understanding for policies among students hampers the market growth owing to concerns pertaining to unnecessary complexities during claims. On the contrary, as the trend of studying abroad continues to accelerate, the student travel insurance market is expected to witness various lucrative opportunities. According to the findings of a survey conducted by the Organization for Economic Co-operation and Development in France, the number of students travelling internationally for education is rising annually by 10%. By 2025, approximately 8 million students are expected to be enrolled in foreign institutions. This continuous growth is an indicator of the bright future of the student travel insurance market.

## Segment Review

The student travel insurance market is segmented into type, coverage, distribution channel, and region. On the basis of type, the market is bifurcated into domestic travel and international travel. Depending on coverage, it is divided into single trip coverage and annual multi-trip coverage. By 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 type, the domestic travel segment dominated the market in 2023.

Depending on coverage, the single trip coverage segment held a high share of the market in 2023.

By distribution channel, the insurance intermediaries segment accounted for a high market share in 2023.

Region wise, Europe was the highest revenue generator in 2023.

## Competition Analysis

The major players of the global student travel insurance market include TATA AIG General Insurance Company Limited, Bajaj Allianz General Insurance Company, Zurich American Insurance Company, HDFC ERGO General Insurance Company Limited, Future Generali India Insurance Company Ltd., AXA Partners Holding SA, Tokio Marine HCC, Travel Guard, Allianz, Reliance General Insurance, MetLife, and Mapfre Asistencia. 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.

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Scenario Analysis & Growth Trend Comparison

Supply Chain Analysis & Vendor Margins

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

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

## SWOT Analysis

## Key Market Segments

### By Type

Domestic Travel

International Travel

### By Coverage

Single Trip Coverage

Annual multi-trip Coverage

### 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

Brazil

South Africa

Saudi Arabia

UAE

Mexico

Rest of LAMEA

Key Market Players

TATA AIG General Insurance Company Limited

Bajaj Allianz General Insurance Company

Zurich American Insurance Company

HDFC ERGO General Insurance Company Limited

Future Generali India Insurance Company Ltd.

AXA Partners Holding SA

Tokio Marine HCC

Travel Guard

Allianz

Reliance General Insurance

MetLife

Mapfre Asistencia

## Contents

### CHAPTER 1: INTRODUCTION

- 1.1. Report Description
- 1.2. Key Market Segments
- 1.3. Key Benefits
- 1.4. Research Methodology
  - 1.4.1. Primary Research
  - 1.4.2. Secondary Research
  - 1.4.3. Analyst Tools and Models

### CHAPTER 2: EXECUTIVE SUMMARY

- 2.1. CXO Perspective

### CHAPTER 3: MARKET LANDSCAPE

- 3.1. Market Definition and Scope
- 3.2. Key Findings
  - 3.2.1. Top Investment Pockets
  - 3.2.2. Top Winning Strategies
- 3.3. Porter's Five Forces Analysis
  - 3.3.1. Bargaining Power of Suppliers
  - 3.3.2. Threat of New Entrants
  - 3.3.3. Threat of Substitutes
  - 3.3.4. Competitive Rivalry
  - 3.3.5. Bargaining Power among Buyers
- 3.4. Market Dynamics
  - 3.4.1. Drivers
  - 3.4.2. Restraints
  - 3.4.3. Opportunities

### CHAPTER 4: STUDENT TRAVEL INSURANCE MARKET, BY TYPE

- 4.1. Market Overview
  - 4.1.1 Market Size and Forecast, By Type
- 4.2. Domestic Travel
  - 4.2.1. Key Market Trends, Growth Factors and Opportunities



- 4.2.2. Market Size and Forecast, By Region
- 4.2.3. Market Share Analysis, By Country
- 4.3. International Travel
  - 4.3.1. Key Market Trends, Growth Factors and Opportunities
  - 4.3.2. Market Size and Forecast, By Region
  - 4.3.3. Market Share Analysis, By Country

## **CHAPTER 5: STUDENT TRAVEL INSURANCE MARKET, BY COVERAGE**

- 5.1. Market Overview
  - 5.1.1 Market Size and Forecast, By Coverage
- 5.2. Single Trip Coverage
  - 5.2.1. Key Market Trends, Growth Factors and Opportunities
  - 5.2.2. Market Size and Forecast, By Region
  - 5.2.3. Market Share Analysis, By Country
- 5.3. Annual Multi-trip Coverage
  - 5.3.1. Key Market Trends, Growth Factors and Opportunities
  - 5.3.2. Market Size and Forecast, By Region
  - 5.3.3. Market Share Analysis, By Country

## **CHAPTER 6: STUDENT TRAVEL INSURANCE MARKET, BY DISTRIBUTION CHANNEL**

- 6.1. Market Overview
  - 6.1.1 Market Size and Forecast, By Distribution Channel
- 6.2. Insurance Intermediaries
  - 6.2.1. Key Market Trends, Growth Factors and Opportunities
  - 6.2.2. Market Size and Forecast, By Region
  - 6.2.3. Market Share Analysis, By Country
- 6.3. Insurance Companies
  - 6.3.1. Key Market Trends, Growth Factors and Opportunities
  - 6.3.2. Market Size and Forecast, By Region
  - 6.3.3. Market Share Analysis, By Country
- 6.4. Banks
  - 6.4.1. Key Market Trends, Growth Factors and Opportunities
  - 6.4.2. Market Size and Forecast, By Region
  - 6.4.3. Market Share Analysis, By Country
- 6.5. Insurance Brokers
  - 6.5.1. Key Market Trends, Growth Factors and Opportunities

- 6.5.2. Market Size and Forecast, By Region
- 6.5.3. Market Share Analysis, By Country
- 6.6. Insurance Aggregators
  - 6.6.1. Key Market Trends, Growth Factors and Opportunities
  - 6.6.2. Market Size and Forecast, By Region
  - 6.6.3. Market Share Analysis, By Country

## **CHAPTER 7: STUDENT TRAVEL INSURANCE MARKET, BY REGION**

- 7.1. Market Overview
  - 7.1.1 Market Size and Forecast, By Region
- 7.2. North America
  - 7.2.1. Key Market Trends and Opportunities
  - 7.2.2. Market Size and Forecast, By Type
  - 7.2.3. Market Size and Forecast, By Coverage
  - 7.2.4. Market Size and Forecast, By Distribution Channel
  - 7.2.5. Market Size and Forecast, By Country
  - 7.2.6. U.S. Student Travel Insurance Market
    - 7.2.6.1. Market Size and Forecast, By Type
    - 7.2.6.2. Market Size and Forecast, By Coverage
    - 7.2.6.3. Market Size and Forecast, By Distribution Channel
  - 7.2.7. Canada Student Travel Insurance Market
    - 7.2.7.1. Market Size and Forecast, By Type
    - 7.2.7.2. Market Size and Forecast, By Coverage
    - 7.2.7.3. Market Size and Forecast, By Distribution Channel
- 7.3. Europe
  - 7.3.1. Key Market Trends and Opportunities
  - 7.3.2. Market Size and Forecast, By Type
  - 7.3.3. Market Size and Forecast, By Coverage
  - 7.3.4. Market Size and Forecast, By Distribution Channel
  - 7.3.5. Market Size and Forecast, By Country
  - 7.3.6. France Student Travel Insurance Market
    - 7.3.6.1. Market Size and Forecast, By Type
    - 7.3.6.2. Market Size and Forecast, By Coverage
    - 7.3.6.3. Market Size and Forecast, By Distribution Channel
  - 7.3.7. Germany Student Travel Insurance Market
    - 7.3.7.1. Market Size and Forecast, By Type
    - 7.3.7.2. Market Size and Forecast, By Coverage
    - 7.3.7.3. Market Size and Forecast, By Distribution Channel

- 7.3.8. Italy Student Travel Insurance Market
  - 7.3.8.1. Market Size and Forecast, By Type
  - 7.3.8.2. Market Size and Forecast, By Coverage
  - 7.3.8.3. Market Size and Forecast, By Distribution Channel
- 7.3.9. Spain Student Travel Insurance Market
  - 7.3.9.1. Market Size and Forecast, By Type
  - 7.3.9.2. Market Size and Forecast, By Coverage
  - 7.3.9.3. Market Size and Forecast, By Distribution Channel
- 7.3.10. UK Student Travel Insurance Market
  - 7.3.10.1. Market Size and Forecast, By Type
  - 7.3.10.2. Market Size and Forecast, By Coverage
  - 7.3.10.3. Market Size and Forecast, By Distribution Channel
- 7.3.11. Rest Of Europe Student Travel Insurance Market
  - 7.3.11.1. Market Size and Forecast, By Type
  - 7.3.11.2. Market Size and Forecast, By Coverage
  - 7.3.11.3. Market Size and Forecast, By Distribution Channel
- 7.4. Asia-Pacific
  - 7.4.1. Key Market Trends and Opportunities
  - 7.4.2. Market Size and Forecast, By Type
  - 7.4.3. Market Size and Forecast, By Coverage
  - 7.4.4. Market Size and Forecast, By Distribution Channel
  - 7.4.5. Market Size and Forecast, By Country
  - 7.4.6. China Student Travel Insurance Market
    - 7.4.6.1. Market Size and Forecast, By Type
    - 7.4.6.2. Market Size and Forecast, By Coverage
    - 7.4.6.3. Market Size and Forecast, By Distribution Channel
  - 7.4.7. Japan Student Travel Insurance Market
    - 7.4.7.1. Market Size and Forecast, By Type
    - 7.4.7.2. Market Size and Forecast, By Coverage
    - 7.4.7.3. Market Size and Forecast, By Distribution Channel
  - 7.4.8. India Student Travel Insurance Market
    - 7.4.8.1. Market Size and Forecast, By Type
    - 7.4.8.2. Market Size and Forecast, By Coverage
    - 7.4.8.3. Market Size and Forecast, By Distribution Channel
  - 7.4.9. South Korea Student Travel Insurance Market
    - 7.4.9.1. Market Size and Forecast, By Type
    - 7.4.9.2. Market Size and Forecast, By Coverage
    - 7.4.9.3. Market Size and Forecast, By Distribution Channel
  - 7.4.10. Australia Student Travel Insurance Market

- 7.4.10.1. Market Size and Forecast, By Type
- 7.4.10.2. Market Size and Forecast, By Coverage
- 7.4.10.3. Market Size and Forecast, By Distribution Channel
- 7.4.11. Rest of Asia-Pacific Student Travel Insurance Market
  - 7.4.11.1. Market Size and Forecast, By Type
  - 7.4.11.2. Market Size and Forecast, By Coverage
  - 7.4.11.3. Market Size and Forecast, By Distribution Channel
- 7.5. LAMEA
  - 7.5.1. Key Market Trends and Opportunities
  - 7.5.2. Market Size and Forecast, By Type
  - 7.5.3. Market Size and Forecast, By Coverage
  - 7.5.4. Market Size and Forecast, By Distribution Channel
  - 7.5.5. Market Size and Forecast, By Country
  - 7.5.6. Brazil Student Travel Insurance Market
    - 7.5.6.1. Market Size and Forecast, By Type
    - 7.5.6.2. Market Size and Forecast, By Coverage
    - 7.5.6.3. Market Size and Forecast, By Distribution Channel
  - 7.5.7. South Africa Student Travel Insurance Market
    - 7.5.7.1. Market Size and Forecast, By Type
    - 7.5.7.2. Market Size and Forecast, By Coverage
    - 7.5.7.3. Market Size and Forecast, By Distribution Channel
  - 7.5.8. Saudi Arabia Student Travel Insurance Market
    - 7.5.8.1. Market Size and Forecast, By Type
    - 7.5.8.2. Market Size and Forecast, By Coverage
    - 7.5.8.3. Market Size and Forecast, By Distribution Channel
  - 7.5.9. UAE Student Travel Insurance Market
    - 7.5.9.1. Market Size and Forecast, By Type
    - 7.5.9.2. Market Size and Forecast, By Coverage
    - 7.5.9.3. Market Size and Forecast, By Distribution Channel
  - 7.5.10. Mexico Student Travel Insurance Market
    - 7.5.10.1. Market Size and Forecast, By Type
    - 7.5.10.2. Market Size and Forecast, By Coverage
    - 7.5.10.3. Market Size and Forecast, By Distribution Channel
  - 7.5.11. Rest of LAMEA Student Travel Insurance Market
    - 7.5.11.1. Market Size and Forecast, By Type
    - 7.5.11.2. Market Size and Forecast, By Coverage
    - 7.5.11.3. Market Size and Forecast, By Distribution Channel

## **CHAPTER 8: COMPETITIVE LANDSCAPE**

- 8.1. Introduction
- 8.2. Top Winning Strategies
- 8.3. Product Mapping Of Top 10 Player
- 8.4. Competitive Dashboard
- 8.5. Competitive Heatmap
- 8.6. Top Player Positioning, 2023

## **CHAPTER 9: COMPANY PROFILES**

- 9.1. TATA AIG General Insurance Company Limited
  - 9.1.1. Company Overview
  - 9.1.2. Key Executives
  - 9.1.3. Company Snapshot
  - 9.1.4. Operating Business Segments
  - 9.1.5. Product Portfolio
  - 9.1.6. Business Performance
  - 9.1.7. Key Strategic Moves and Developments
- 9.2. Bajaj Allianz General Insurance Company
  - 9.2.1. Company Overview
  - 9.2.2. Key Executives
  - 9.2.3. Company Snapshot
  - 9.2.4. Operating Business Segments
  - 9.2.5. Product Portfolio
  - 9.2.6. Business Performance
  - 9.2.7. Key Strategic Moves and Developments
- 9.3. Zurich American Insurance Company
  - 9.3.1. Company Overview
  - 9.3.2. Key Executives
  - 9.3.3. Company Snapshot
  - 9.3.4. Operating Business Segments
  - 9.3.5. Product Portfolio
  - 9.3.6. Business Performance
  - 9.3.7. Key Strategic Moves and Developments
- 9.4. HDFC ERGO General Insurance Company Limited
  - 9.4.1. Company Overview
  - 9.4.2. Key Executives
  - 9.4.3. Company Snapshot
  - 9.4.4. Operating Business Segments

- 9.4.5. Product Portfolio
- 9.4.6. Business Performance
- 9.4.7. Key Strategic Moves and Developments
- 9.5. Future Generali India Insurance Company Ltd.
  - 9.5.1. Company Overview
  - 9.5.2. Key Executives
  - 9.5.3. Company Snapshot
  - 9.5.4. Operating Business Segments
  - 9.5.5. Product Portfolio
  - 9.5.6. Business Performance
  - 9.5.7. Key Strategic Moves and Developments
- 9.6. AXA Partners Holding SA
  - 9.6.1. Company Overview
  - 9.6.2. Key Executives
  - 9.6.3. Company Snapshot
  - 9.6.4. Operating Business Segments
  - 9.6.5. Product Portfolio
  - 9.6.6. Business Performance
  - 9.6.7. Key Strategic Moves and Developments
- 9.7. Tokio Marine HCC
  - 9.7.1. Company Overview
  - 9.7.2. Key Executives
  - 9.7.3. Company Snapshot
  - 9.7.4. Operating Business Segments
  - 9.7.5. Product Portfolio
  - 9.7.6. Business Performance
  - 9.7.7. Key Strategic Moves and Developments
- 9.8. Travel Guard
  - 9.8.1. Company Overview
  - 9.8.2. Key Executives
  - 9.8.3. Company Snapshot
  - 9.8.4. Operating Business Segments
  - 9.8.5. Product Portfolio
  - 9.8.6. Business Performance
  - 9.8.7. Key Strategic Moves and Developments
- 9.9. Allianz
  - 9.9.1. Company Overview
  - 9.9.2. Key Executives
  - 9.9.3. Company Snapshot

- 9.9.4. Operating Business Segments
- 9.9.5. Product Portfolio
- 9.9.6. Business Performance
- 9.9.7. Key Strategic Moves and Developments
- 9.10. Reliance General Insurance
  - 9.10.1. Company Overview
  - 9.10.2. Key Executives
  - 9.10.3. Company Snapshot
  - 9.10.4. Operating Business Segments
  - 9.10.5. Product Portfolio
  - 9.10.6. Business Performance
  - 9.10.7. Key Strategic Moves and Developments
- 9.11. MetLife
  - 9.11.1. Company Overview
  - 9.11.2. Key Executives
  - 9.11.3. Company Snapshot
  - 9.11.4. Operating Business Segments
  - 9.11.5. Product Portfolio
  - 9.11.6. Business Performance
  - 9.11.7. Key Strategic Moves and Developments
- 9.12. Mapfre Asistencia
  - 9.12.1. Company Overview
  - 9.12.2. Key Executives
  - 9.12.3. Company Snapshot
  - 9.12.4. Operating Business Segments
  - 9.12.5. Product Portfolio
  - 9.12.6. Business Performance
  - 9.12.7. Key Strategic Moves and Developments



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