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Global Travel Insurance Market Size study, by Insurance Cover (Single Trip Travel Insurance, Annual, Multi-Trip Travel Insurance, Long-Stay Travel Insurance), by Distribution Channel (Insurance Intermediaries, Insurance Company, Bank, Insurance Broker, Insurance Aggregator, Others), by User (Senior Citizen, Education Traveller, Backpacker, Business Traveller, Family Traveller, Fully independent Traveller) and Regional Forecasts 2020-2027.

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Abstracts

Global Travel Insurance Market is valued approximately at USD 15.60 billion in 2019 and is anticipated to grow with a CAGR of 14.44% over the forecast period 2020-2027. Tourism accounts a significant share of International Trade services with rise in the number of international tourists worldwide. For Instance: As per data from United Nation World Tourism Organization, in the first half of 2019, 4% rise in the number of international tourists travel worldwide has been noticed. Such tremendous rise in the tourism industry over the years is the major factor driving the growth of the market over the forecast period. Further, with rising number of travelers, increasing awareness among young travelers regarding the need to secure their travels from medical and non-medical emergencies boosts the market growth. As per the reports by Account Activity Analysis (AAA) Foundation in 2018, 38% of the US population has increased and started investing in the travel insurance for future travels. Rise in the protection for trip cancellation and protect their monetary investment is the major priority for the travelers to opt for travel insurance. Travel insurance ensures security for the travel in several

ways with the use of data analytics to predict precise and accurate plan for the traveler. For Instance: Insurer can monitor and predict the weather conditions of the travel destination so that the customer can plan the travel accordingly in advance to secure their time and investments. In order to differentiate their services from other companies, travel insurance providers differentiate their services with additional product offerings such as health cover, baggage lost, passport loss and many more. Moreover, surge in the purchase of travel insurance for the corporate travels has emerged in the companies supporting the growth of the market. However, lack of awareness among the middle and lower economy companies regarding the benefits of travel insurance is the major factor restraining the growth of the market over the forecasted period 2020-2027.

The regional analysis of global Travel Insurance market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. Asia Pacific is the leading/significant region across the world due to rise in the corporate travel insurance in countries such as China, Japan and Korea. Whereas, Asia-Pacific is also anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2027. Factors such as rise in awareness regarding the insurance along with growth in tourism in emerging countries such as India create lucrative growth for Travel Insurance Market in the region.
Major market player included in this report are:
Allianz SE (Germany)
Munich Reinsurance America (US)
American Express Company (US)
Travelex Insurance Services (US)
Bajaj Finserv Limited (India)
China Pacific Life Insurance Co., Ltd. (China)
MS&AD Insurance Group Holdings (Japan)
Munich Re Group (Germany)
Ping An Insurance (China)
Prudential Financial, Inc. (US)

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key

players. The detailed segments and sub-segment of the market are explained below:

By Insurance Cover:
Single Trip Travel Insurance
Annual Multi-Trip Travel Insurance
Long-Stay Travel Insurance
By Distribution Channel:
Insurance Intermediaries
Insurance Company
Bank
Insurance Broker
Insurance Aggregator
Others
By User:
Senior Citizens
Education Traveller
Backpacker
Business Traveller
Family Traveller
Fully independent Traveller

By Region:
North America
U.S.
Canada
Europe
UK
Germany
Asia Pacific
China
India
Japan
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

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Historical year – 2016, 2017, 2018
Base year – 2019
Forecast period – 2020 to 2027

Target Audience of the Global Travel Insurance Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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COMPANIES MENTIONED

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