

Global Pet Insurance Market: Trends and Opportunities (2014-2019)

<https://marketpublishers.com/r/GFB13544B45EN.html>

Date: August 2014

Pages: 60

Price: US\$ 800.00 (Single User License)

ID: GFB13544B45EN

Abstracts

Scope of the Report

The report titled “Global Pet Insurance Market: Trends and Opportunities (2014-2019)” provides an in-depth analysis of global animal companion market focusing on major pet insurance markets such as the UK, the US and Japan. The report also assesses the key opportunities and underlying trends in the market and outlines the factors that are and will be driving the growth of the industry in the forecasted period (2014-19). Further, key pet insurers such as Allianz Group, Anicom Holdings, Pethealth Inc. and Veterinary Pet Insurance (VPI) are profiled in the report.

Geographical Coverage

North America

The United States

The United Kingdom

Japan

Company Coverage

Allianz Group

Anicom Holdings

Pethealth Inc.

Veterinary Pet Insurance (VPI)

Executive summary

Pet insurance is a type of specialty property and casualty insurance policy that pet owners purchase to cover the unintended costs that arise in providing care for a pet, including veterinary services such as surgical procedures, injuries from accidents, and prescribed pet medicines. Pet insurance is purely a reimbursement program. A form of property and casualty insurance, pet insurance provides reimbursement to the owner after the pet has received required care and the owner submits a claim to the insurance company.

Globally, pet insurance market is largely untapped with extremely low penetration rates and hence it holds potential with high market opportunity. In developed economies like the US, pet insurance penetration rate is less than 1% and the primary reasons for low coverage in North America is lack of awareness, short history of availability in relation to Western Europe and negative product perception from early market entrants. Despite of low penetration, several developed and developing nations are huge markets for pet insurance products and the market is likely to grow on the back of growing number of companion animals and increased awareness of insurance products.

The UK, the US and Japan are major pet insurance markets globally. The market is expected to grow in other areas of the world in upcoming years. The growth of the segment is driven by rising pet ownership globally, associated health benefits of pet ownership and expected high potential from under-penetrated pet market around the world. However, factors such as high price of pet insurance policies, lack of awareness and government regulation are posing challenge to industry's growth. Major trends prevailing in the market consists of mergers and acquisitions in the US market and increasing private equity transactions in global pet insurance industry.

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