

The US Pet Insurance Market: Size, Trends & Forecasts (2020-2024 Edition)

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Abstracts

The report entitled “The US Pet Insurance Market: Size, Trends & Forecasts (2020-2024 Edition)”, provides analysis of the US pet insurance market, with detailed analysis of market in terms of value, volume and average annual premium.

Moreover, the report also assesses the key opportunities in the market and outlines the factors that are and will be driving the growth of the industry. Growth of the overall the US pet insurance market has also been forecasted for the years 2020-2024, taking into consideration the previous growth patterns, the growth drivers and the current and future trends.

Trupanion Inc., FigoPet Insurance, ASPCA Pet Insurance and Pet Plan Insurance are some of the key players operating in the US pet insurance market, whose company profiling has been done in the report. In this segment of the report, business overview, financial overview and business strategies of the companies are provided.

Company Coverage

1. Trupanion Inc.
2. FigoPet Insurance
3. ASPCA Pet Insurance
4. Pet Plan Insurance

EXECUTIVE SUMMARY

Pets are becoming an important family member for many people in the US. For safeguard of their pets, many people are purchasing pet insurance policies. Pet

insurance are similar to human insurance. In a pet insurance, insurer delivers many healthcare policy for different breed of pets and reimburses the pet owners for certain medical expenses. In layman terms, pet insurance is a service through which pet owners save on veterinary costs when pets gets sick or are injured. Most pet health insurance plans are paid on a monthly schedule and cost a few hundred dollars a year.

There are many types of pet insurance policies from which people can select the best and appropriate policy which meet their requirements. These are deductible, co-pay, premium, pre-existing conditions, maximum payouts and waiting period. In maximum payout, there are five sub-types for special cases like maximum payout per incident, maximum annual payout, maximum lifetime payout, maximum payout per body system, and maximum payout based on a predetermined benefit schedule.

In premium pet policies, there are many factors which impact the premium insurance. Such as breed of the pet, species from which pets belong, age of the pet, and location where the services is to be provided. Keeping these factors apart, pet insurance is very beneficial for pet owners as they are able to save more money, they can save their pets without hesitation, increases the accessibility to different treatment options, saves on additional treatment costs, etc.

The US pet insurance market is expected to increase at high growth rates during the forecasted period (2020-2024). The US pet insurance market is supported by various growth drivers, such as increasing love for dogs and cats, growing interest of millennials for pets, etc. yet, the market faces certain challenges, such as, barrier to entry, risks for a pet insurance company, etc. few new market trends are also provided such as, expanding distribution channels options, association with competing payment options, etc.

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