

# **Germany Pet Insurance Market Size, Share & Trends Analysis Report By Coverage Type (Liability Insurance, Health Insurance), By Animal Type (Dogs, Cats), By Sales Channel (Agency, Broker, Bancassurance), And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

This report can be delivered to the clients within 48 Business Hours

### **Germany Pet Insurance Market Growth & Trends**

The Germany pet insurance market size is anticipated to reach USD 2.65 billion by 2030, according to a new report by Grand View Research, Inc. The regional market is expected to expand at a CAGR of 14.6% from 2022 to 2030. The market growth is attributable to the increasing prevalence of acute and chronic pet health diseases, the rising humanization of pets, and supportive government regulations. For example, liability insurance is compulsory for certain dangerous dog breeds in the states of Saarland, Bremen, Hessen, Nordrhein-Westfalen, and Baden-Wurttemberg.

The COVID-19 outbreak catalyzed the market with a surge in pet adoption and pet health concerns. Wertgarantie Group, the parent company of Agila, reported an exponential rise in the purchase of dogs and cats in Germany in 2020, amid the pandemic. This positively affected the company's pet health insurance business with about 340,000 new contracts. However, this number contrasted the 475,000 veterinary bills processed during the period for the benefit of customers.

As pet owners are becoming increasingly concerned about their pet's health and wellbeing, the demand for pet insurance is expected to increase over time, due to high costs of treatment and surgery, awareness about pet health & diseases, and pet

humanization. In addition, changing customer requirements, digitalization in the banking & insurance sectors, and the adoption of veterinary telehealth is estimated to fuel the market growth.

Intuitive pet insurance plans, quick checkouts, and offering online management of pet plans are some of the common features offered by fully digital insurance companies or Insurtech companies in the country. These trends are expected to continue during the forecast period. As per a 2018 survey by YouGov, the majority of Germans (around 52%) indicated a preference for managing their insurance contracts via online banking. The COVID-19 pandemic has further increased this preference.

Market players are involved in providing affordable and tailored insurance products to suit the needs and budgets of pet parents. These include monthly or annual plans, plans based on coverage type, and sold through various sales channels. Barmenia Insurance, for instance, offers horse surgery insurance that provides coverage from colic protection to premium surgery costs.

The company's dog and cat health insurance plans come in 4 variants, wherein all plans cover operations, including partial anesthesia or local anesthesia with no annual maximum. Service additions to enhance product value is another unique selling point observed in the German pet insurance market. DFV Deutsche Familienversicherung AG, for example, partnered with FirstVet to offer veterinary telemedicine services to its animal health policyholders, thus expanding its offerings.

### Germany Pet Insurance Market Report Highlights

The pet insurance market in Germany was valued at USD 783.47 million in 2021 and is expected to grow at a CAGR of 14.6% during the forecast period

The dogs' segment dominated the German pet insurance market by animal type in 2021, while the others segment is expected to grow at the fastest rate of over 15% during the forecast period

The factors contributing to the market growth include an increase in the number of pets, pet care expenditure, and chronic conditions such as joint disorders, fractures, and trauma, which require expensive treatments or surgical interventions

The health insurance segment accounted for the largest share of the market by

coverage type in 2021, owing to growing pet health concerns and the need to curb expenditure

Direct sales dominated the sales channel segment with a share of over 35% in 2021. This is attributable to the high usage of direct sales strategies by key pet insurance providers in the region

The broker sales channel segment, on the other hand, is expected to register notable growth in the coming years. Sant?Vet, for instance, provides a range of pet insurance products, wherein guarantees are taken out through an insurance brokerage company, Vetassur. Sant?Vet also partners with other brokers to reach more customers and gain market share

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