+44 20 8123 2220
info@marketpublishers.com

Pet Insurance Market Size, Share & Trends Analysis Report By Coverage Type (Accident & Illness, Accident Only), By Animal Type (Dogs, Cats), By Sales Channel (Agency, Broker, Direct, Bancassurance), By Region, And Segment Forecasts, 2022 - 2030

https://marketpublishers.com/r/P57FAD76F9E4EN.html
Date: February 2022
Pages: 150
Price: US$ 5,950.00 (Single User License)
ID: P57FAD76F9E4EN

Abstracts

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

Pet Insurance Market Growth & Trends

The global pet insurance market size is anticipated to reach USD 32.7 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a lucrative CAGR of 16.7% from 2022 to 2030. The key factors driving the market growth include the rising number of pets across the globe, high veterinary care costs, and the need to reduce financial risk. As per the Pet Food Manufacturers Association, about 59% of households had pets in the U.K. in 2021. Dogs were the most popular at about 33%, followed by cats at 27%. Other pets include rabbits, indoor birds, guinea pigs, tortoises and turtles, horses, and others.

The COVID-19 pandemic has impacted all industries, including the market. The surge in pet ownership during the pandemic, expenditure on pets, and increasing pet humanization further supported the adoption of pet insurance policies during 2020 and 2021. Concerns over rising veterinary care costs and fear of transmission of COVID-19 from pets to pet owners also increased the demand for reducing financial risks with a suitable pet insurance policy. Although OIE has confirmed that no animals can spread this virus. However, in the initial months of the pandemic, there was speculation that it may spread through birds. Overall, the pandemic positively impacted the market with increased awareness and adoption of insurance policies by pet parents.

Rapidly growing consumer awareness, underpenetrated market, and product acceptance have benefited the market. According to Petplan, in the U.S., the average cost of an unexpected visit to the veterinarian was around USD 800-1,500 in 2018. This burden could be eased with an insurance plan in place. Moreover, untapped opportunities in developed and developing economies are anticipated to provide lucrative growth to this market in the coming years. Furthermore, advancements in pet insurance, such as vet direct pay by Trupanion, are revolutionizing medical insurance for cats and dogs by eliminating the reimbursement model. Similarly, pet insurance in Europe is growing rapidly due to strict pet insurance regulations in countries such as Sweden.

In addition, strategic initiatives by market players are further expected to boost the market growth. For instance, in April 2020, Zoetis entered the pet insurance space by launching Pumpkin Insurance Services Inc.- a pet insurance agency across the U.S. The company offers competitive pet health insurance plans and preventive care plans to pet parents. In December 2019, MetLife, Inc. on the other hand, acquired PetFirst Healthcare, LLC- a companion animal health insurance administrator. This acquisition leveraged the company’s position as a leader in group benefits distribution channels in the U.S. by enabling MetLife to expand its offerings. Such initiatives are estimated to boost the market growth in the coming years. Insurance providers are also focused on increasing penetration by targeting the customer base of the sales channels. For instance, in February 2018, Healthy Paws collaborated with Roover.com to increase its market penetration.

Pet Insurance Market Report Highlights

The market was valued at USD 8.3 billion in 2021 and is expected to witness a CAGR of 16.7% during the forecast period

The dogs insurance segment held the highest share of the market in 2021. The high popularity of dogs as pets and increase in the number of dog pet owners across the globe are the key drivers for this segment

The direct sales segment dominated the market in 2021 while the others segment is estimated to grow the fastest over the forecast period

Market players are utilizing various sales channels to distribute their insurance products and increase their market share. Bancassurance, for instance, held a notable share of the market in 2021. This is due to growing collaborations between pet insurance companies and banks. For instance, in April 2018, CIMB Bank in Singapore was the first to launch pet insurance for a wide variety of pets

Based on coverage type, the accident and illness coverage segment accounted for the largest revenue share in 2021. The key drivers of the segment include high veterinary treatment and diagnostic cost, the rise of the companion animal population, and an increase in the awareness of pet insurance

The accident only segment held a substantial share of the market in 2021. The key drivers of the segment include increasing health issues in animals and high treatment cost

In 2021, Europe held the dominant share of the market. European countries were found to have a higher rate of pet insurance penetration along with the presence of key market players

North America held the second-largest revenue share as of 2021. The key drivers of the market are a rise in the companion animal population and an increase in awareness related to pet insurance

Contents

+44 20 8123 2220
info@marketpublishers.com

+44 20 8123 2220
info@marketpublishers.com

CHAPTER 9 PET INSURANCE MARKET - COMPETITIVE ANALYSIS

CHAPTER 10 PET INSURANCE MARKET - COMPANY PROFILES

+44 20 8123 2220
info@marketpublishers.com

+44 20 8123 2220
info@marketpublishers.com

List Of Tables

LIST OF TABLES

List Of Figures

LIST OF FIGURES

+44 20 8123 2220
info@marketpublishers.com

I would like to order

Product name: Pet Insurance Market Size, Share & Trends Analysis Report By Coverage Type (Accident & Illness, Accident Only), By Animal Type (Dogs, Cats), By Sales Channel (Agency, Broker, Direct, Bancassurance), By Region, And Segment Forecasts, 2022 - 2030

Product link: https://marketpublishers.com/r/P57FAD76F9E4EN.html

Price: US$ 5,950.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page https://marketpublishers.com/r/P57FAD76F9E4EN.html

To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:

Last name:

Email:

Company:

Address:

City:

Zip code:

Country:

Tel:

Fax:

Your message:

**All fields are required

Custumer signature ___________________________

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms & Conditions at https://marketpublishers.com/docs/terms.html

To place an order via fax simply print this form, fill in the information below

+44 20 8123 2220
info@marketpublishers.com

and fax the completed form to +44 20 7900 3970