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UK 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, Banc assurance), And Segment Forecasts, 2025 - 2030

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Abstracts

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UK Pet Insurance Market Growth & Trends

The UK pet insurance market size is anticipated to reach USD 5.00 billion by 2030 and is projected to grow at a CAGR of 16.2% from 2025 to 2030, according to a new report by Grand View Research, Inc. The market is affected by multiple market dynamics. Some of the leading market drivers include the growing importance of pet insurance, increasing standard of veterinary care, growing regulatory oversight, and growing awareness and & marketing efforts by industry participants. Furthermore, some leading factors that might affect the market negatively are emerging fraudulent activities and a rise in pet insurance premiums.

The sector has been experiencing notable volatility in recent months and years, with shifting premium trends impacting consumer demand positively and negatively. According to Pearson Ham's latest pricing analysis and multiple other insurance industry sources, the premiums saw a notable drop in November 2024; the sharpest decline since 2022, with average policy costs dropping by around 3.6%, owing mainly to intensified market competition and changing pricing strategies among providers. This temporary drop offered consumers some relief, potentially boosting the short-term uptake and retaining policyholders facing affordability concerns. However, the reprieve was short-lived; as of early 2025, premiums have resumed a steady upward climb, with

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rates now surpassing March 2024 levels by over 5%. This resurgence in pricing is driven by increasing veterinary costs, inflationary pressures, and insurers recalibrating risk assessments.

While rising premiums are fueling concerns about affordability and causing some (around 12%) pet owners to reconsider or cancel coverage, there remains a consistent baseline demand, especially among those who value comprehensive protection for high-cost veterinary procedures. Industry leaders are also highlighting consumer dissatisfaction with the lack of transparency and flexibility in pet insurance offerings, leading to heightened cancellation rates despite attempts by insurers to enhance loyalty. Overall, while pricing volatility and high costs dampen enthusiasm in some verticals, particularly among new or cost-sensitive pet owners, the market is expected to remain stable, supported by growing pet ownership trends and a growing awareness about pet health care needs. The industry’s long-term demand will depend heavily on insurers' ability to offer competitive, transparent, and customer-centric products.

One important factor driving the demand for pet insurance among UK pet owners is the steady rise in veterinary costs related to diagnostics and treatment. Over the past eight years, veterinary fees in the country have surged by around 60%, fueled by factors like advances in medical technology, increased demand for specialized treatments, and higher operational costs for clinics, among others. Routine care, surgeries, and complex procedures like MRI scans and chemotherapy have become significantly more expensive, putting financial strain on pet owners. This cost inflation is making unexpected emergencies or chronic condition treatments particularly burdensome. As a result, more owners are turning to pet insurance as a vital financial safety net to afford these advanced, often costly treatments without compromising care. With veterinary charges continuing to climb and potential government discussions about price caps, pet insurance is essential for managing affordability and ensuring pets receive the best care possible.

UK Pet Insurance Market Report Highlights

- Based on coverage type, the accident & illness segment led the market with the largest revenue share of 82.12% in 2024. This dominance can be attributed to the fact that these plans cover various conditions, from complications due to accidents to illnesses, including infections, chronic diseases, and hereditary conditions. They provide financial peace of mind, allowing owners to focus on their pet's well-being without the burden of high treatment costs.

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Based on animal type, the dog segment led the market with the largest revenue share of 52.70% in 2024. This can be attributed to high dog ownership-about 36% of households owning roughly 13.5 million dogs-and greater insurance adoption for dogs versus cats. Dogs' higher risk of accidents and illnesses leads to costly claims, with canine insurance payouts rising over 23% to ?800 million in the first three quarters of 2023. In addition, growing concerns over dog attacks and related liabilities have driven demand for liability coverage, further boosting insurance uptake among dog owners.

Based on sales channel, the other sales channels segment like veterinary clinics, pet stores, animal care centers, etc., is expected to grow at the fastest CAGR of 17.1% during the forecast period. Pet owners benefit from immediate access to insurance options during routine visits through partnerships like Agria Pet Insurance’s collaboration with the Irish & Royal Kennel Club. Such strategic alliances offer tailored insurance solutions to customers, promoting optimal canine health and welfare.

Companies Mentioned

Petgevity
Agria Pet Insurance Ltd.
ManyPets Ltd. (EQT Group)
Waggel Limited
Petplan Limited (Allianz Insurance plc)
Tesco Insurance
Pinnacle Pet Group (JAB Holdings)
Admiral Group plc
Napo Limited
NCI Insurance Services Ltd (4Paws)
Argos Limited
Purely Pets

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