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U.S. Pet Insurance Market Size, Share & Trends Analysis Report By Coverage (Accident & Illness, Accident Only), By Animal (Dogs, Cats), By Sales Channel (Agency, Broker), By States, And Segment Forecasts, 2025 - 2030

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Abstracts

This report can be delivered to the clients within 3 Business Days

U.S. Pet Insurance Market Size & Trends

The U.S. pet insurance market was valued at USD 4.99 billion in 2024 and is projected tgrow at a CAGR of 20.98% from 2025 t2030 treach a market valuation of USD 15.71 billion. The increasing disbursement of insurance claims, the rise in underwritten policies, the increase in veterinary care costs, initiatives by key companies, and the evolution of regulatory structures are critical drivers of this market.

One of the primary drivers of this market is the substantial increase in the annual gross written premium (GWP) of pet insurance, which indicates the increasing adoption of pet insurance among pet owners across the country. According tthe North American Pet Health Insurance Association's (NAPHIA) State of the Industry (SOI) 2024 report, the GWP has increased substantially by more than 35% from 2019 t2023. The GWP was valued at around USD 1.5 billion in 2019, which rose tmore than USD 3.9 billion by 2023. This highlights the massive demand for viable insurance plans that can cover veterinary fees among pet owners in the country

Furthermore, the need is alshighlighted by the staggering amount of disbursed insurance claims for pets. According tNAPHIA SOI reports, the highest insurance claim amount in dogs & cats ranged from USD 20,000 tUSD 60,000 in 2023. These amounts

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spotlight the ever-rising veterinary care costs driving pet owners topt for insurance covers.

For instance, an April 2024 article published in USA Today highlighted the Bureau of Labor Statistics reports regarding more than a 7.9% price rise in urban veterinary services within just a year, i.e., between 2023 and 2024. Furthermore, it was noted that urban pet care costs have seen 11% in the last 2 years and nearly 60% over the previous decade. The organization alsconducted a survey, known as 'USA Today Blueprint,' among the country's veterinary industry participants. This survey indicated that 91% of participant pet owners experienced financial stress due thigh veterinary care costs. Another poll conducted by Forbes Advisor inferred that 63% of pet owners struggle with unexpected vet bills, and around 42% showcased a willingness tincur debts tpay these bills. These factors indicate a rising demand for pet insurance amidst increasing veterinary costs and corroborate the high growth in GWP in the country over the last few years.

However, some recent developments in the market may hamper its growth. For instance, in June 2024, one of the largest pet insurance providers in the country, Nationwide Mutual Insurance, announced the cancellation of more than 100,000 pet insurance policy coverage and will not be eligible for renewal. The company cited rising veterinary care costs as one of the leading reasons for this decision. Such developments create uncertainty for pet owners towards pet insurance providers, which may prove tbe deteriorating for the market in the future.

U.S. Pet Insurance Market Report Segmentation

This report forecasts revenue growth at country and state levels and provides an analysis of the latest industry trends in each of the sub-segments from 2018 t2030. For this study, Grand View Research has segmented the U.S. pet insurance market report based on coverage, animal, sales channel, and states:

Coverage Outlook (Revenue, USD Million, 2018 - 2030)

Accident & Illness

Accident only

Others

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Animal Outlook (Revenue, USD Million, 2018 - 2030)

Dogs

Cats

Others

Sales Channel Outlook (Revenue, USD Million, 2018 - 2030)

Agency

Broker

Direct

Bancassurance

Others

State Outlook (Revenue, USD Million, 2018 - 2030)

California

New York

Florida

Texas

New Jersey

Pennsylvania

Massachusetts

Washington

Illinois

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Other States

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