

Travel Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global travel insurance market size reached US\$ 15.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 33.7 Billion by 2028, exhibiting a growth rate (CAGR) of 12.6% during 2023-2028.

Travel insurance provides financial protection for expenses or losses incurred due to unexpected events while domestic or overseas travel. It generally covers the costs of lost or stolen belongings, emergency medical care, accidental death, and trip cancellation and interruption. It takes into effect from the day of travel until the insured reaches back home. Nowadays, several companies are providing travel insurance with 24/7 emergency services, such as replacing lost passports, cash wire assistance and re-booking canceled flights. They are also offering customization options depending on the geographical location and as per the requirements of the insured individuals.

Travel Insurance Market Trends:

The substantial growth in the travel and tourism industry in recent years, on account of inflating disposable incomes, rising business travels and the easy availability of online travel bookings and discounted package holidays represents one of the major factors bolstering the global travel insurance market growth. Moreover, governments of numerous countries have made it mandatory to attach travel insurance documents while applying for a visa, which is also contributing to the market growth. Apart from this, leading players are incorporating digital tools, such as application program interface (API), artificial intelligence (AI), data analytics and global positioning system (GPS), for improving distribution systems and providing personalized user experience.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global travel insurance market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on insurance type, coverage, distribution channel and end user.

Breakup by Insurance Type:

- Single-Trip Travel Insurance
- Annual Multi-Trip Insurance
- Long-Stay Travel Insurance

Breakup by Coverage:

- Medical Expenses
- Trip Cancellation
- Trip Delay
- Property Damage
- Others

Breakup by Distribution Channel:

- Insurance Intermediaries
- Banks
- Insurance Companies
- Insurance Aggregators
- Insurance Brokers
- Others

Breakup by End User:

- Senior Citizens
- Education Travelers
- Business Travelers
- Family Travelers
- Others

Breakup by Region:

- North America

United States
Canada
Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Allianz SE, American Express Company, American International Group, AXA SA, Berkshire Hathaway Specialty Insurance Company, Generali Group, Insure & Go Insurance Services (Mapfre S.A.), Seven Corners Inc., Travel Insured International Inc. (Crum & Forster), USI Affinity (USI Insurance Services) and Zurich Insurance Group AG.

Key Questions Answered in This Report

1. What was the size of the global travel insurance market in 2022?
2. What is the expected growth rate of the global travel insurance market during 2023-2028?
3. What are the key factors driving the global travel insurance market?
4. What has been the impact of COVID-19 on the global travel insurance market?

5. What is the breakup of the global travel insurance market based on the insurance type?
6. What is the breakup of the global travel insurance market based on the coverage?
7. What is the breakup of the global travel insurance market based on distribution channel?
8. What is the breakup of the global travel insurance market based on the end user?
9. What are the key regions in the global travel insurance market?
10. Who are the key players/companies in the global travel insurance market?

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