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Global Pet Insurance Market - Forecasts from 2020 to 2025

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Abstracts

Global pet insurance market is projected to grow at a CAGR of 4.75% during the forecast period, reaching a total market size of US$80.798 billion in 2025 from US$61.163 billion in 2019. Pet insurance is a healthcare policy for pets. That helps owners to reimburse their pet certain medical expenses. This protects against the risk of paying high medical care fees. Insurance plans can be a lifesaver in times of sudden accident or illness and affording an injury is expensive. Pet insurance is the best way to save on veterinary costs when the pet gets sick or injured. The maximum number of pet insurance is paid on a monthly basis and costs a few hundred dollars a year. In pet insurance owners can get reimbursement after paying the vet. They can file a claim with an insurer after paying the vet. Without pet insurance, illness and injury treatments can cost pet owners hundreds or thousands of dollars per incident. Standard pet insurance will cover most accidents and illnesses, but insurance providers do exclude some common things. The pet insurance market is segmented on the basis of animal type and policy type. Policy type is further classified into lifetime cover and Non-lifetime cover with sub-segments been illness cover and accident cover.

Market Drivers

The pet insurance market is rising due to rising in companion animal population and an increase in the awareness related to pet insurance. The industry consists of a lot of large and small companies. These companies are strategizing their business by launching new policies, mergers & acquisitions, regional expansions, and much more to capture a larger market share. Growth in pet ownership is also a reason for the increase in the need for pet insurance. Owners are willing to spend on pet welfare and prevent expensive veterinary bills; increase willingness to adopt additional coverage for a lifetime by pet owners is boosting the market for pet insurance. Insurers are increasing

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their efforts to reach customers through agencies and brokers.

By Geography

Regionally the global pet insurance market is classified into North America, South America, Europe, Middle East, and Africa, and the Asia Pacific The report also analyses 16 countries across these regions with complete analysis and forecast along with prevailing market trends and opportunities which each of these countries present for the manufacturers. Europe has a significant share in the pet insurance market because of the high rate of penetration of pet insurance, costly veterinary care, improved facilities, and aware pet owners in the region. Asia Pacific region to see growth in the forecast period due to increasing disposable income of people, supportive initiatives by government, and raising awareness among pet owners.

Segmentation:

- By Animal Type
  - Dog
  - Cat
  - Others
- By Policy Type
  - Lifetime Cover
    - Illness Cover
    - Accident Cover
  - Non-Lifetime Cover
    - Illness Cover
    - Accident Cover
- By Geography

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North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

UAE

Others

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Asia Pacific

China

Japan

South Korea

India

Others

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