

Travel Insurance Market - Forecasts from 2020 to 2025

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Abstracts

Global travel insurance Market was valued at US\$30.904 billion in 2019. Travel Insurance provides coverage for risks associated while the person is traveling. Risks associated include injury or death, trip cancellation, medical expenses, loss of luggage and travel documents, etc. The premium varies according to the travel insurance plans and coverages.

Booming global tourism industry owing to the rising disposable incomes and the increasing number of airlines is the major driver of the global travel insurance market. According to the World Tourism Organization (UNWTO), the number of international tourist arrivals recorded an increase of 4 percent and reached 1.5 billion in 2019 as compared to 2018 figures, representing the tenth consecutive year of growth. With a mushrooming number of tourists, incidences such as loss of luggage, trip cancellations due to uncertain events, medical emergencies and others are also rising. This is encouraging travelers to opt for travel insurance in order to mitigate these risks while traveling anywhere around the world. Heightened uncertainties about global events including terrorism is also a significant factor that is encouraging the demand for travel insurance plans across the globe.

Easy online travel bookings supported by the penetration of smartphones and other devices and internet connectivity is also contributing to the global travel insurance market growth. People are increasingly using their smartphones or laptops along with high-speed internet to make hassle-free online travel insurance purchases. Moreover, sales of online travel insurance on direct airline sites and online travel agencies, apart from that on the travel insurance company's website, are also increasing which, in turn, positively impacting the market growth of travel insurance. The increasing number of travel insurance providers are partnering up with several travel group companies which is also spurring the market growth.

Developments in travel rules and regulations across different countries/regions is also driving the market growth of the global travel insurance market. Governments in various countries such as Australia and Thailand are focusing on formulating mandatory regulations regarding travel insurance for all international travelers which will also fuel the global travel insurance market growth during the next five years. However, lack of awareness among people about travel insurance policies is currently limiting the global travel insurance market growth to an extent.

Technological advancements such as artificial intelligence (AI), geo-location, a global positioning system (GPS), and data analytics provide lucrative opportunities to travel insurance companies to expand their customer base by way of enhancing existing travel insurance distribution platforms while providing seamless user experience. This factor will help to bolster the global travel insurance market growth during the forecast period. Furthermore, governments in various countries such as Australia and Thailand are focusing on formulating mandatory regulations regarding travel insurance for all international travelers which will also fuel the global travel insurance market growth during the next five years.

The global travel insurance market is segmented by type of insurance plan, application, type of travel, and geography. on the basis of the type of insurance plan, the global travel insurance market is segmented as trip cancellation insurance, baggage or personal item loss insurance, medical insurance, others. The global travel insurance market segmentation based on the application is done by domestic and international. By type of travel, the global travel insurance market is segmented as a business, leisure, and education.

Leisure segment projected to grow at a substantial CAGR during the forecast period

The leisure segment will experience a decent CAGR between 2019 and 2025. Rising purchasing power and availability of airline tickets at a cheaper rate is encouraging people to take foreign trips. Moreover, an increasing number of travel group companies are offering travel packages at discounted rates which is also a contributing factor to the growth of this segment. The business segment holds considerable market share owing to the rising business travel expenditure supported by increased international trade and overseas business expansion.

By geography, Europe holds a significant market share

By geography, the global travel insurance market is classified into North America, South

America, Europe, Middle East and Africa, and Asia Pacific. North America accounted for a significant share in the global travel insurance market in 2019. North America accounts for a decent share in the global travel insurance market owing to the presence of different travel insurance providers coupled with high awareness among people as to how and which travel insurance to opt for as per their requirements. According to the U.S. Travel Insurance Association (USTIA), consumers spent approximately US\$2.8 billion on various types of travel insurance plans in 2016, reporting a rise of 19.1 percent from 2014. Europe also holds a noteworthy market share owing to the rising number of tourists in the region along with the mandatory travel insurance for all Schengen Visa applicants. According to the UNWTO, the region welcomed 743 million international tourists in 2019 which was 51 percent of the global market. However, Asia Pacific (APAC) will witness a significant compound annual growth rate during the forecast period owing to the rising tourism industry in countries like India, Thailand, Malaysia, and Australia. Supportive government policies to boost the domestic tourism industry will also contribute to the market growth of travel insurance in APAC during the next five years. The increasing number of online travel group companies such as MakeMyTrip and DPauls are also fueling the Asia Pacific (APAC) travel insurance market growth during the forecast period.

Market Players and Competitive Intelligence

Prominent key market players in the global travel insurance market include Tata AIG General Insurance Company Limited, Berkshire Hathaway Specialty Insurance Company, AXA Assistance, Seven Corners Inc., AGA Service Company, Aviva, Travel Insured International, CSA Travel Protection DBA Generali Global Assistance & Insurance Services, Travelex Insurance Services Inc., and USI Affinity Travel Insurance Services. These companies hold a noteworthy share in the market on account of their good brand image and product offerings. Major players in the global travel insurance market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last two years.

Segmentation

By Type of Insurance Plan

Trip Cancellation Insurance

Baggage or Personal Item Loss Insurance

Medical Insurance

Others

By Application

Domestic

International

By Type of Travel

Business

Leisure

Education

By Geography

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

Asia Pacific

China

Japan

Australia

Thailand

India

Others

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10.10. USI Affinity Travel Insurance Services

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