

Global Tourism Insurance Market Growth (Status and Outlook) 2024-2030

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Abstracts

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According to our LPI (LP Information) latest study, the global Tourism Insurance market size was valued at US\$ 20380 million in 2023. With growing demand in downstream market, the Tourism Insurance is forecast to a readjusted size of US\$ 26340 million by 2030 with a CAGR of 3.7% during review period.

The research report highlights the growth potential of the global Tourism Insurance market. Tourism Insurance are expected to show stable growth in the future market. However, product differentiation, reducing costs, and supply chain optimization remain crucial for the widespread adoption of Tourism Insurance. Market players need to invest in research and development, forge strategic partnerships, and align their offerings with evolving consumer preferences to capitalize on the immense opportunities presented by the Tourism Insurance market.

Travel insurance is a product focused on protecting policyholders against specified losses, accidents or other adverse events, which may occur before or during travel. Examples include trip cancellation/interruption, overseas medical expenses for injury or illness, theft of valuables, and baggage delay or damage. Many travel insurance policies also include the provision of emergency medical assistance services, such as call center operating 24 hours, seven days a week, and an international network of specialist health care providers.

There are standard general exclusions and invalidations on most types of travel insurance policies (for example, self-inflicted injury, acts of terrorism, non-approved pre-existing medical conditions, "dangerous" or extreme activities, and policyholders

being under the influence of alcohol or drugs). Travel insurance is generally available in two forms: (i) as a single-trip insurance policy, which provides cover for a specific trip and is matched to the exact characteristic of the trip (e.g. number of travelling days and destination) and (ii) as an annual insurance policy, which covers multiple trips in a year. Travel insurance can be purchased from travel agents, travel suppliers (airlines, hotels, cruise lines, tour operators) a private insurance firm, insurance brokers, or online. The GWP in this report all refer to the Gross written premium from Travel Insurance. The characteristics of fine travel insurance unit of measurement as follow:

In 2022, the gradual relaxation of epidemic prevention and control measures around the world will have a positive impact on the rapid recovery of the tourism industry. According to data from the World Tourism Organization, the number of global travelers exceeded 900 million in 2022, a two-fold increase compared to 2021. In 2022, international tourism revenue returned to the US\$ 1 trillion, a real increase of 50% compared with 2021. According to data from the Ministry of Culture and Tourism of China, in 2022, the total number of domestic tourists was ? 2.53 billion, and the domestic tourism revenue (total tourism consumption) was ? 2 trillion.

Key Features:

The report on Tourism Insurance market reflects various aspects and provide valuable insights into the industry.

Market Size and Growth: The research report provide an overview of the current size and growth of the Tourism Insurance market. It may include historical data, market segmentation by Type (e.g., Medical Expense, Trip Cancellation), and regional breakdowns.

Market Drivers and Challenges: The report can identify and analyse the factors driving the growth of the Tourism Insurance market, such as government regulations, environmental concerns, technological advancements, and changing consumer preferences. It can also highlight the challenges faced by the industry, including infrastructure limitations, range anxiety, and high upfront costs.

Competitive Landscape: The research report provides analysis of the competitive landscape within the Tourism Insurance market. It includes profiles of key players, their market share, strategies, and product offerings. The report can also highlight emerging players and their potential impact on the market.

Technological Developments: The research report can delve into the latest technological developments in the Tourism Insurance industry. This include advancements in Tourism Insurance technology, Tourism Insurance new entrants, Tourism Insurance new investment, and other innovations that are shaping the future of Tourism Insurance.

Downstream Procumbent Preference: The report can shed light on customer procumbent behaviour and adoption trends in the Tourism Insurance market. It includes factors influencing customer ' purchasing decisions, preferences for Tourism Insurance product.

Government Policies and Incentives: The research report analyse the impact of government policies and incentives on the Tourism Insurance market. This may include an assessment of regulatory frameworks, subsidies, tax incentives, and other measures aimed at promoting Tourism Insurance market. The report also evaluates the effectiveness of these policies in driving market growth.

Environmental Impact and Sustainability: The research report assess the environmental impact and sustainability aspects of the Tourism Insurance market.

Market Forecasts and Future Outlook: Based on the analysis conducted, the research report provide market forecasts and outlook for the Tourism Insurance industry. This includes projections of market size, growth rates, regional trends, and predictions on technological advancements and policy developments.

Recommendations and Opportunities: The report conclude with recommendations for industry stakeholders, policymakers, and investors. It highlights potential opportunities for market players to capitalize on emerging trends, overcome challenges, and contribute to the growth and development of the Tourism Insurance market.

Market Segmentation:

Tourism Insurance market is split by Type and by Application. For the period 2019-2030, the growth among segments provides accurate calculations and forecasts for consumption value by Type, and by Application in terms of value.

Segmentation by type

Medical Expense

Trip Cancellation

Trip Delay

Property Damage

Others

Segmentation by application

Domestic Tourism

Oversea Tourism

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, its market penetration.

Allianz

Munich RE

Generali

AXA

Hanse Merkur

Groupama

Mapfre Asistencia

AIG

CSA Travel Protection

USI Affinity

Seven Corners

MH Ross

Tokio Marine

Sompo Japan

Pingan Baoxian

STARR

Insubuy

Contents

1 SCOPE OF THE REPORT

- 1.1 Market Introduction
- 1.2 Years Considered
- 1.3 Research Objectives
- 1.4 Market Research Methodology
- 1.5 Research Process and Data Source
- 1.6 Economic Indicators
- 1.7 Currency Considered
- 1.8 Market Estimation Caveats

2 EXECUTIVE SUMMARY

- 2.1 World Market Overview
 - 2.1.1 Global Tourism Insurance Market Size 2019-2030
 - 2.1.2 Tourism Insurance Market Size CAGR by Region 2019 VS 2023 VS 2030
- 2.2 Tourism Insurance Segment by Type
 - 2.2.1 Medical Expense
 - 2.2.2 Trip Cancellation
 - 2.2.3 Trip Delay
 - 2.2.4 Property Damage
 - 2.2.5 Others
- 2.3 Tourism Insurance Market Size by Type
 - 2.3.1 Tourism Insurance Market Size CAGR by Type (2019 VS 2023 VS 2030)
 - 2.3.2 Global Tourism Insurance Market Size Market Share by Type (2019-2024)
- 2.4 Tourism Insurance Segment by Application
 - 2.4.1 Domestic Tourism
 - 2.4.2 Oversea Tourism
- 2.5 Tourism Insurance Market Size by Application
 - 2.5.1 Tourism Insurance Market Size CAGR by Application (2019 VS 2023 VS 2030)
 - 2.5.2 Global Tourism Insurance Market Size Market Share by Application (2019-2024)

3 TOURISM INSURANCE MARKET SIZE BY PLAYER

- 3.1 Tourism Insurance Market Size Market Share by Players
 - 3.1.1 Global Tourism Insurance Revenue by Players (2019-2024)
 - 3.1.2 Global Tourism Insurance Revenue Market Share by Players (2019-2024)

3.2 Global Tourism Insurance Key Players Head office and Products Offered

3.3 Market Concentration Rate Analysis

3.3.1 Competition Landscape Analysis

3.3.2 Concentration Ratio (CR3, CR5 and CR10) & (2022-2024)

3.4 New Products and Potential Entrants

3.5 Mergers & Acquisitions, Expansion

4 TOURISM INSURANCE BY REGIONS

4.1 Tourism Insurance Market Size by Regions (2019-2024)

4.2 Americas Tourism Insurance Market Size Growth (2019-2024)

4.3 APAC Tourism Insurance Market Size Growth (2019-2024)

4.4 Europe Tourism Insurance Market Size Growth (2019-2024)

4.5 Middle East & Africa Tourism Insurance Market Size Growth (2019-2024)

5 AMERICAS

5.1 Americas Tourism Insurance Market Size by Country (2019-2024)

5.2 Americas Tourism Insurance Market Size by Type (2019-2024)

5.3 Americas Tourism Insurance Market Size by Application (2019-2024)

5.4 United States

5.5 Canada

5.6 Mexico

5.7 Brazil

6 APAC

6.1 APAC Tourism Insurance Market Size by Region (2019-2024)

6.2 APAC Tourism Insurance Market Size by Type (2019-2024)

6.3 APAC Tourism Insurance Market Size by Application (2019-2024)

6.4 China

6.5 Japan

6.6 Korea

6.7 Southeast Asia

6.8 India

6.9 Australia

7 EUROPE

- 7.1 Europe Tourism Insurance by Country (2019-2024)
- 7.2 Europe Tourism Insurance Market Size by Type (2019-2024)
- 7.3 Europe Tourism Insurance Market Size by Application (2019-2024)
- 7.4 Germany
- 7.5 France
- 7.6 UK
- 7.7 Italy
- 7.8 Russia

8 MIDDLE EAST & AFRICA

- 8.1 Middle East & Africa Tourism Insurance by Region (2019-2024)
- 8.2 Middle East & Africa Tourism Insurance Market Size by Type (2019-2024)
- 8.3 Middle East & Africa Tourism Insurance Market Size by Application (2019-2024)
- 8.4 Egypt
- 8.5 South Africa
- 8.6 Israel
- 8.7 Turkey
- 8.8 GCC Countries

9 MARKET DRIVERS, CHALLENGES AND TRENDS

- 9.1 Market Drivers & Growth Opportunities
- 9.2 Market Challenges & Risks
- 9.3 Industry Trends

10 GLOBAL TOURISM INSURANCE MARKET FORECAST

- 10.1 Global Tourism Insurance Forecast by Regions (2025-2030)
 - 10.1.1 Global Tourism Insurance Forecast by Regions (2025-2030)
 - 10.1.2 Americas Tourism Insurance Forecast
 - 10.1.3 APAC Tourism Insurance Forecast
 - 10.1.4 Europe Tourism Insurance Forecast
 - 10.1.5 Middle East & Africa Tourism Insurance Forecast
- 10.2 Americas Tourism Insurance Forecast by Country (2025-2030)
 - 10.2.1 United States Tourism Insurance Market Forecast
 - 10.2.2 Canada Tourism Insurance Market Forecast
 - 10.2.3 Mexico Tourism Insurance Market Forecast
 - 10.2.4 Brazil Tourism Insurance Market Forecast

10.3 APAC Tourism Insurance Forecast by Region (2025-2030)

- 10.3.1 China Tourism Insurance Market Forecast
- 10.3.2 Japan Tourism Insurance Market Forecast
- 10.3.3 Korea Tourism Insurance Market Forecast
- 10.3.4 Southeast Asia Tourism Insurance Market Forecast
- 10.3.5 India Tourism Insurance Market Forecast
- 10.3.6 Australia Tourism Insurance Market Forecast

10.4 Europe Tourism Insurance Forecast by Country (2025-2030)

- 10.4.1 Germany Tourism Insurance Market Forecast
- 10.4.2 France Tourism Insurance Market Forecast
- 10.4.3 UK Tourism Insurance Market Forecast
- 10.4.4 Italy Tourism Insurance Market Forecast
- 10.4.5 Russia Tourism Insurance Market Forecast

10.5 Middle East & Africa Tourism Insurance Forecast by Region (2025-2030)

- 10.5.1 Egypt Tourism Insurance Market Forecast
- 10.5.2 South Africa Tourism Insurance Market Forecast
- 10.5.3 Israel Tourism Insurance Market Forecast
- 10.5.4 Turkey Tourism Insurance Market Forecast
- 10.5.5 GCC Countries Tourism Insurance Market Forecast

10.6 Global Tourism Insurance Forecast by Type (2025-2030)

10.7 Global Tourism Insurance Forecast by Application (2025-2030)

11 KEY PLAYERS ANALYSIS

11.1 Allianz

- 11.1.1 Allianz Company Information
- 11.1.2 Allianz Tourism Insurance Product Offered
- 11.1.3 Allianz Tourism Insurance Revenue, Gross Margin and Market Share (2019-2024)

- 11.1.4 Allianz Main Business Overview

- 11.1.5 Allianz Latest Developments

11.2 Munich RE

- 11.2.1 Munich RE Company Information
- 11.2.2 Munich RE Tourism Insurance Product Offered
- 11.2.3 Munich RE Tourism Insurance Revenue, Gross Margin and Market Share (2019-2024)

- 11.2.4 Munich RE Main Business Overview

- 11.2.5 Munich RE Latest Developments

11.3 Generali

- 11.3.1 Generali Company Information
- 11.3.2 Generali Tourism Insurance Product Offered
- 11.3.3 Generali Tourism Insurance Revenue, Gross Margin and Market Share (2019-2024)
- 11.3.4 Generali Main Business Overview
- 11.3.5 Generali Latest Developments
- 11.4 AXA
 - 11.4.1 AXA Company Information
 - 11.4.2 AXA Tourism Insurance Product Offered
 - 11.4.3 AXA Tourism Insurance Revenue, Gross Margin and Market Share (2019-2024)
 - 11.4.4 AXA Main Business Overview
 - 11.4.5 AXA Latest Developments
- 11.5 Hanse Merkur
 - 11.5.1 Hanse Merkur Company Information
 - 11.5.2 Hanse Merkur Tourism Insurance Product Offered
 - 11.5.3 Hanse Merkur Tourism Insurance Revenue, Gross Margin and Market Share (2019-2024)
 - 11.5.4 Hanse Merkur Main Business Overview
 - 11.5.5 Hanse Merkur Latest Developments
- 11.6 Groupama
 - 11.6.1 Groupama Company Information
 - 11.6.2 Groupama Tourism Insurance Product Offered
 - 11.6.3 Groupama Tourism Insurance Revenue, Gross Margin and Market Share (2019-2024)
 - 11.6.4 Groupama Main Business Overview
 - 11.6.5 Groupama Latest Developments
- 11.7 Mapfre Asistencia
 - 11.7.1 Mapfre Asistencia Company Information
 - 11.7.2 Mapfre Asistencia Tourism Insurance Product Offered
 - 11.7.3 Mapfre Asistencia Tourism Insurance Revenue, Gross Margin and Market Share (2019-2024)
 - 11.7.4 Mapfre Asistencia Main Business Overview
 - 11.7.5 Mapfre Asistencia Latest Developments
- 11.8 AIG
 - 11.8.1 AIG Company Information
 - 11.8.2 AIG Tourism Insurance Product Offered
 - 11.8.3 AIG Tourism Insurance Revenue, Gross Margin and Market Share (2019-2024)
 - 11.8.4 AIG Main Business Overview
 - 11.8.5 AIG Latest Developments

11.9 CSA Travel Protection

11.9.1 CSA Travel Protection Company Information

11.9.2 CSA Travel Protection Tourism Insurance Product Offered

11.9.3 CSA Travel Protection Tourism Insurance Revenue, Gross Margin and Market Share (2019-2024)

11.9.4 CSA Travel Protection Main Business Overview

11.9.5 CSA Travel Protection Latest Developments

11.10 USI Affinity

11.10.1 USI Affinity Company Information

11.10.2 USI Affinity Tourism Insurance Product Offered

11.10.3 USI Affinity Tourism Insurance Revenue, Gross Margin and Market Share (2019-2024)

11.10.4 USI Affinity Main Business Overview

11.10.5 USI Affinity Latest Developments

11.11 Seven Corners

11.11.1 Seven Corners Company Information

11.11.2 Seven Corners Tourism Insurance Product Offered

11.11.3 Seven Corners Tourism Insurance Revenue, Gross Margin and Market Share (2019-2024)

11.11.4 Seven Corners Main Business Overview

11.11.5 Seven Corners Latest Developments

11.12 MH Ross

11.12.1 MH Ross Company Information

11.12.2 MH Ross Tourism Insurance Product Offered

11.12.3 MH Ross Tourism Insurance Revenue, Gross Margin and Market Share (2019-2024)

11.12.4 MH Ross Main Business Overview

11.12.5 MH Ross Latest Developments

11.13 Tokio Marine

11.13.1 Tokio Marine Company Information

11.13.2 Tokio Marine Tourism Insurance Product Offered

11.13.3 Tokio Marine Tourism Insurance Revenue, Gross Margin and Market Share (2019-2024)

11.13.4 Tokio Marine Main Business Overview

11.13.5 Tokio Marine Latest Developments

11.14 Sompo Japan

11.14.1 Sompo Japan Company Information

11.14.2 Sompo Japan Tourism Insurance Product Offered

11.14.3 Sompo Japan Tourism Insurance Revenue, Gross Margin and Market Share

(2019-2024)

11.14.4 Sompo Japan Main Business Overview

11.14.5 Sompo Japan Latest Developments

11.15 Pingan Baoxian

11.15.1 Pingan Baoxian Company Information

11.15.2 Pingan Baoxian Tourism Insurance Product Offered

11.15.3 Pingan Baoxian Tourism Insurance Revenue, Gross Margin and Market Share

(2019-2024)

11.15.4 Pingan Baoxian Main Business Overview

11.15.5 Pingan Baoxian Latest Developments

11.16 STARR

11.16.1 STARR Company Information

11.16.2 STARR Tourism Insurance Product Offered

11.16.3 STARR Tourism Insurance Revenue, Gross Margin and Market Share

(2019-2024)

11.16.4 STARR Main Business Overview

11.16.5 STARR Latest Developments

11.17 Insubuy

11.17.1 Insubuy Company Information

11.17.2 Insubuy Tourism Insurance Product Offered

11.17.3 Insubuy Tourism Insurance Revenue, Gross Margin and Market Share

(2019-2024)

11.17.4 Insubuy Main Business Overview

11.17.5 Insubuy Latest Developments

12 RESEARCH FINDINGS AND CONCLUSION

List Of Tables

LIST OF TABLES

Table 1. Tourism Insurance Market Size CAGR by Region (2019 VS 2023 VS 2030) & (\$ Millions)

Table 2. Major Players of Medical Expense

Table 3. Major Players of Trip Cancellation

Table 4. Major Players of Trip Delay

Table 5. Major Players of Property Damage

Table 6. Major Players of Others

Table 7. Tourism Insurance Market Size CAGR by Type (2019 VS 2023 VS 2030) & (\$ Millions)

Table 8. Global Tourism Insurance Market Size by Type (2019-2024) & (\$ Millions)

Table 9. Global Tourism Insurance Market Size Market Share by Type (2019-2024)

Table 10. Tourism Insurance Market Size CAGR by Application (2019 VS 2023 VS 2030) & (\$ Millions)

Table 11. Global Tourism Insurance Market Size by Application (2019-2024) & (\$ Millions)

Table 12. Global Tourism Insurance Market Size Market Share by Application (2019-2024)

Table 13. Global Tourism Insurance Revenue by Players (2019-2024) & (\$ Millions)

Table 14. Global Tourism Insurance Revenue Market Share by Player (2019-2024)

Table 15. Tourism Insurance Key Players Head office and Products Offered

Table 16. Tourism Insurance Concentration Ratio (CR3, CR5 and CR10) & (2022-2024)

Table 17. New Products and Potential Entrants

Table 18. Mergers & Acquisitions, Expansion

Table 19. Global Tourism Insurance Market Size by Regions 2019-2024 & (\$ Millions)

Table 20. Global Tourism Insurance Market Size Market Share by Regions (2019-2024)

Table 21. Global Tourism Insurance Revenue by Country/Region (2019-2024) & (\$ millions)

Table 22. Global Tourism Insurance Revenue Market Share by Country/Region (2019-2024)

Table 23. Americas Tourism Insurance Market Size by Country (2019-2024) & (\$ Millions)

Table 24. Americas Tourism Insurance Market Size Market Share by Country (2019-2024)

Table 25. Americas Tourism Insurance Market Size by Type (2019-2024) & (\$ Millions)

Table 26. Americas Tourism Insurance Market Size Market Share by Type (2019-2024)

Table 27. Americas Tourism Insurance Market Size by Application (2019-2024) & (\$ Millions)

Table 28. Americas Tourism Insurance Market Size Market Share by Application (2019-2024)

Table 29. APAC Tourism Insurance Market Size by Region (2019-2024) & (\$ Millions)

Table 30. APAC Tourism Insurance Market Size Market Share by Region (2019-2024)

Table 31. APAC Tourism Insurance Market Size by Type (2019-2024) & (\$ Millions)

Table 32. APAC Tourism Insurance Market Size Market Share by Type (2019-2024)

Table 33. APAC Tourism Insurance Market Size by Application (2019-2024) & (\$ Millions)

Table 34. APAC Tourism Insurance Market Size Market Share by Application (2019-2024)

Table 35. Europe Tourism Insurance Market Size by Country (2019-2024) & (\$ Millions)

Table 36. Europe Tourism Insurance Market Size Market Share by Country (2019-2024)

Table 37. Europe Tourism Insurance Market Size by Type (2019-2024) & (\$ Millions)

Table 38. Europe Tourism Insurance Market Size Market Share by Type (2019-2024)

Table 39. Europe Tourism Insurance Market Size by Application (2019-2024) & (\$ Millions)

Table 40. Europe Tourism Insurance Market Size Market Share by Application (2019-2024)

Table 41. Middle East & Africa Tourism Insurance Market Size by Region (2019-2024) & (\$ Millions)

Table 42. Middle East & Africa Tourism Insurance Market Size Market Share by Region (2019-2024)

Table 43. Middle East & Africa Tourism Insurance Market Size by Type (2019-2024) & (\$ Millions)

Table 44. Middle East & Africa Tourism Insurance Market Size Market Share by Type (2019-2024)

Table 45. Middle East & Africa Tourism Insurance Market Size by Application (2019-2024) & (\$ Millions)

Table 46. Middle East & Africa Tourism Insurance Market Size Market Share by Application (2019-2024)

Table 47. Key Market Drivers & Growth Opportunities of Tourism Insurance

Table 48. Key Market Challenges & Risks of Tourism Insurance

Table 49. Key Industry Trends of Tourism Insurance

Table 50. Global Tourism Insurance Market Size Forecast by Regions (2025-2030) & (\$ Millions)

Table 51. Global Tourism Insurance Market Size Market Share Forecast by Regions (2025-2030)

Table 52. Global Tourism Insurance Market Size Forecast by Type (2025-2030) & (\$ Millions)

Table 53. Global Tourism Insurance Market Size Forecast by Application (2025-2030) & (\$ Millions)

Table 54. Allianz Details, Company Type, Tourism Insurance Area Served and Its Competitors

Table 55. Allianz Tourism Insurance Product Offered

Table 56. Allianz Tourism Insurance Revenue (\$ million), Gross Margin and Market Share (2019-2024)

Table 57. Allianz Main Business

Table 58. Allianz Latest Developments

Table 59. Munich RE Details, Company Type, Tourism Insurance Area Served and Its Competitors

Table 60. Munich RE Tourism Insurance Product Offered

Table 61. Munich RE Main Business

Table 62. Munich RE Tourism Insurance Revenue (\$ million), Gross Margin and Market Share (2019-2024)

Table 63. Munich RE Latest Developments

Table 64. Generali Details, Company Type, Tourism Insurance Area Served and Its Competitors

Table 65. Generali Tourism Insurance Product Offered

Table 66. Generali Main Business

Table 67. Generali Tourism Insurance Revenue (\$ million), Gross Margin and Market Share (2019-2024)

Table 68. Generali Latest Developments

Table 69. AXA Details, Company Type, Tourism Insurance Area Served and Its Competitors

Table 70. AXA Tourism Insurance Product Offered

Table 71. AXA Main Business

Table 72. AXA Tourism Insurance Revenue (\$ million), Gross Margin and Market Share (2019-2024)

Table 73. AXA Latest Developments

Table 74. Hanse Merkur Details, Company Type, Tourism Insurance Area Served and Its Competitors

Table 75. Hanse Merkur Tourism Insurance Product Offered

Table 76. Hanse Merkur Main Business

Table 77. Hanse Merkur Tourism Insurance Revenue (\$ million), Gross Margin and Market Share (2019-2024)

Table 78. Hanse Merkur Latest Developments

Table 79. Groupama Details, Company Type, Tourism Insurance Area Served and Its Competitors

Table 80. Groupama Tourism Insurance Product Offered

Table 81. Groupama Main Business

Table 82. Groupama Tourism Insurance Revenue (\$ million), Gross Margin and Market Share (2019-2024)

Table 83. Groupama Latest Developments

Table 84. Mapfre Asistencia Details, Company Type, Tourism Insurance Area Served and Its Competitors

Table 85. Mapfre Asistencia Tourism Insurance Product Offered

Table 86. Mapfre Asistencia Main Business

Table 87. Mapfre Asistencia Tourism Insurance Revenue (\$ million), Gross Margin and Market Share (2019-2024)

Table 88. Mapfre Asistencia Latest Developments

Table 89. AIG Details, Company Type, Tourism Insurance Area Served and Its Competitors

Table 90. AIG Tourism Insurance Product Offered

Table 91. AIG Main Business

Table 92. AIG Tourism Insurance Revenue (\$ million), Gross Margin and Market Share (2019-2024)

Table 93. AIG Latest Developments

Table 94. CSA Travel Protection Details, Company Type, Tourism Insurance Area Served and Its Competitors

Table 95. CSA Travel Protection Tourism Insurance Product Offered

Table 96. CSA Travel Protection Main Business

Table 97. CSA Travel Protection Tourism Insurance Revenue (\$ million), Gross Margin and Market Share (2019-2024)

Table 98. CSA Travel Protection Latest Developments

Table 99. USI Affinity Details, Company Type, Tourism Insurance Area Served and Its Competitors

Table 100. USI Affinity Tourism Insurance Product Offered

Table 101. USI Affinity Main Business

Table 102. USI Affinity Tourism Insurance Revenue (\$ million), Gross Margin and Market Share (2019-2024)

Table 103. USI Affinity Latest Developments

Table 104. Seven Corners Details, Company Type, Tourism Insurance Area Served and Its Competitors

Table 105. Seven Corners Tourism Insurance Product Offered

Table 106. Seven Corners Tourism Insurance Revenue (\$ million), Gross Margin and

Market Share (2019-2024)

Table 107. Seven Corners Main Business

Table 108. Seven Corners Latest Developments

Table 109. MH Ross Details, Company Type, Tourism Insurance Area Served and Its Competitors

Table 110. MH Ross Tourism Insurance Product Offered

Table 111. MH Ross Main Business

Table 112. MH Ross Tourism Insurance Revenue (\$ million), Gross Margin and Market Share (2019-2024)

Table 113. MH Ross Latest Developments

Table 114. Tokio Marine Details, Company Type, Tourism Insurance Area Served and Its Competitors

Table 115. Tokio Marine Tourism Insurance Product Offered

Table 116. Tokio Marine Main Business

Table 117. Tokio Marine Tourism Insurance Revenue (\$ million), Gross Margin and Market Share (2019-2024)

Table 118. Tokio Marine Latest Developments

Table 119. Sompo Japan Details, Company Type, Tourism Insurance Area Served and Its Competitors

Table 120. Sompo Japan Tourism Insurance Product Offered

Table 121. Sompo Japan Main Business

Table 122. Sompo Japan Tourism Insurance Revenue (\$ million), Gross Margin and Market Share (2019-2024)

Table 123. Sompo Japan Latest Developments

Table 124. Pingan Baoxian Details, Company Type, Tourism Insurance Area Served and Its Competitors

Table 125. Pingan Baoxian Tourism Insurance Product Offered

Table 126. Pingan Baoxian Main Business

Table 127. Pingan Baoxian Tourism Insurance Revenue (\$ million), Gross Margin and Market Share (2019-2024)

Table 128. Pingan Baoxian Latest Developments

Table 129. STARR Details, Company Type, Tourism Insurance Area Served and Its Competitors

Table 130. STARR Tourism Insurance Product Offered

Table 131. STARR Main Business

Table 132. STARR Tourism Insurance Revenue (\$ million), Gross Margin and Market Share (2019-2024)

Table 133. STARR Latest Developments

Table 134. Insubuy Details, Company Type, Tourism Insurance Area Served and Its

Competitors

Table 135. Insubuy Tourism Insurance Product Offered

Table 136. Insubuy Main Business

Table 137. Insubuy Tourism Insurance Revenue (\$ million), Gross Margin and Market Share (2019-2024)

Table 138. Insubuy Latest Developments

List Of Figures

LIST OF FIGURES

- Figure 1. Tourism Insurance Report Years Considered
- Figure 2. Research Objectives
- Figure 3. Research Methodology
- Figure 4. Research Process and Data Source
- Figure 5. Global Tourism Insurance Market Size Growth Rate 2019-2030 (\$ Millions)
- Figure 6. Tourism Insurance Sales by Geographic Region (2019, 2023 & 2030) & (\$ millions)
- Figure 7. Tourism Insurance Sales Market Share by Country/Region (2023)
- Figure 8. Tourism Insurance Sales Market Share by Country/Region (2019, 2023 & 2030)
- Figure 9. Global Tourism Insurance Market Size Market Share by Type in 2023
- Figure 10. Tourism Insurance in Domestic Tourism
- Figure 11. Global Tourism Insurance Market: Domestic Tourism (2019-2024) & (\$ Millions)
- Figure 12. Tourism Insurance in Oversea Tourism
- Figure 13. Global Tourism Insurance Market: Oversea Tourism (2019-2024) & (\$ Millions)
- Figure 14. Global Tourism Insurance Market Size Market Share by Application in 2023
- Figure 15. Global Tourism Insurance Revenue Market Share by Player in 2023
- Figure 16. Global Tourism Insurance Market Size Market Share by Regions (2019-2024)
- Figure 17. Americas Tourism Insurance Market Size 2019-2024 (\$ Millions)
- Figure 18. APAC Tourism Insurance Market Size 2019-2024 (\$ Millions)
- Figure 19. Europe Tourism Insurance Market Size 2019-2024 (\$ Millions)
- Figure 20. Middle East & Africa Tourism Insurance Market Size 2019-2024 (\$ Millions)
- Figure 21. Americas Tourism Insurance Value Market Share by Country in 2023
- Figure 22. United States Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)
- Figure 23. Canada Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)
- Figure 24. Mexico Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)
- Figure 25. Brazil Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)
- Figure 26. APAC Tourism Insurance Market Size Market Share by Region in 2023
- Figure 27. APAC Tourism Insurance Market Size Market Share by Type in 2023
- Figure 28. APAC Tourism Insurance Market Size Market Share by Application in 2023
- Figure 29. China Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)
- Figure 30. Japan Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)

Figure 31. Korea Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)

Figure 32. Southeast Asia Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)

Figure 33. India Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)

Figure 34. Australia Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)

Figure 35. Europe Tourism Insurance Market Size Market Share by Country in 2023

Figure 36. Europe Tourism Insurance Market Size Market Share by Type (2019-2024)

Figure 37. Europe Tourism Insurance Market Size Market Share by Application (2019-2024)

Figure 38. Germany Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)

Figure 39. France Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)

Figure 40. UK Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)

Figure 41. Italy Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)

Figure 42. Russia Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)

Figure 43. Middle East & Africa Tourism Insurance Market Size Market Share by Region (2019-2024)

Figure 44. Middle East & Africa Tourism Insurance Market Size Market Share by Type (2019-2024)

Figure 45. Middle East & Africa Tourism Insurance Market Size Market Share by Application (2019-2024)

Figure 46. Egypt Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)

Figure 47. South Africa Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)

Figure 48. Israel Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)

Figure 49. Turkey Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)

Figure 50. GCC Country Tourism Insurance Market Size Growth 2019-2024 (\$ Millions)

Figure 51. Americas Tourism Insurance Market Size 2025-2030 (\$ Millions)

Figure 52. APAC Tourism Insurance Market Size 2025-2030 (\$ Millions)

Figure 53. Europe Tourism Insurance Market Size 2025-2030 (\$ Millions)

Figure 54. Middle East & Africa Tourism Insurance Market Size 2025-2030 (\$ Millions)

Figure 55. United States Tourism Insurance Market Size 2025-2030 (\$ Millions)

Figure 56. Canada Tourism Insurance Market Size 2025-2030 (\$ Millions)

Figure 57. Mexico Tourism Insurance Market Size 2025-2030 (\$ Millions)

Figure 58. Brazil Tourism Insurance Market Size 2025-2030 (\$ Millions)

Figure 59. China Tourism Insurance Market Size 2025-2030 (\$ Millions)

Figure 60. Japan Tourism Insurance Market Size 2025-2030 (\$ Millions)

Figure 61. Korea Tourism Insurance Market Size 2025-2030 (\$ Millions)

Figure 62. Southeast Asia Tourism Insurance Market Size 2025-2030 (\$ Millions)

Figure 63. India Tourism Insurance Market Size 2025-2030 (\$ Millions)

Figure 64. Australia Tourism Insurance Market Size 2025-2030 (\$ Millions)

- Figure 65. Germany Tourism Insurance Market Size 2025-2030 (\$ Millions)
- Figure 66. France Tourism Insurance Market Size 2025-2030 (\$ Millions)
- Figure 67. UK Tourism Insurance Market Size 2025-2030 (\$ Millions)
- Figure 68. Italy Tourism Insurance Market Size 2025-2030 (\$ Millions)
- Figure 69. Russia Tourism Insurance Market Size 2025-2030 (\$ Millions)
- Figure 70. Spain Tourism Insurance Market Size 2025-2030 (\$ Millions)
- Figure 71. Egypt Tourism Insurance Market Size 2025-2030 (\$ Millions)
- Figure 72. South Africa Tourism Insurance Market Size 2025-2030 (\$ Millions)
- Figure 73. Israel Tourism Insurance Market Size 2025-2030 (\$ Millions)
- Figure 74. Turkey Tourism Insurance Market Size 2025-2030 (\$ Millions)
- Figure 75. GCC Countries Tourism Insurance Market Size 2025-2030 (\$ Millions)
- Figure 76. Global Tourism Insurance Market Size Market Share Forecast by Type (2025-2030)
- Figure 77. Global Tourism Insurance Market Size Market Share Forecast by Application (2025-2030)

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