

Travel Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Travel Insurance Market size in terms of gross written premiums value is expected to grow from USD 26.37 billion in 2024 to USD 36.24 billion by 2029, at a CAGR of 6.56% during the forecast period (2024-2029).

Key Highlights

The travel industry has proliferated due to the increase in budget and luxury accommodations in recent years. With a growing number of people traveling for leisure, the demand for travel insurance is rapidly rising. According to the World Health Organization (WHO), approximately 1.5 billion people travel annually, a number expected to increase in the coming years. Travel insurance helps travelers prepare for unforeseen events that may negatively impact their travel experiences.

Moreover, after the outbreak of the COVID-19 pandemic, the need for travel insurance rapidly increased. It began covering COVID-19 tests and quarantine costs. Furthermore, the rising demand for tourism is expected to drive the market's growth. Additionally, strict government policies related to travel are anticipated to further fuel the growth of the travel insurance market.

Advancements in new technologies aim to enhance the travel experience, providing growth opportunities for the market during the forecast period. Deaths resulting from the COVID-19 pandemic have also presented challenges for the market's growth over the forecast period, as several insurance companies were unprepared to cover death under their insurance policies. People in developing and underdeveloped countries are still hesitant to spend money on insurance facilities, hindering the market's growth.

Travel Insurance Market Trends

Europe Dominating the Travel Insurance Market

Europe has emerged as the largest global travel insurance market, holding a market share of approximately 22.1% of the total market revenue in the current year. It is expected to continue as the largest market, primarily driven by the growing demand for travel and tourism in the European region. The economic growth in the area, combined with the increasing benefits offered by travel insurance companies to frequent travelers, is anticipated to propel the market's growth.

Mandatory rules and regulations imposed by the European government compel consumers to acquire travel insurance services as a compulsory requirement before obtaining a VISA. Additionally, the rise in tourism and the travel industry has led to various incidents affecting consumers, such as trip cancellations, medical emergencies, and loss of luggage and important documents. These factors further contribute to the increasing need for travel insurance in the region.

Rapid growth in tourism

The travel and tourism sector has experienced consistent growth over the past ten years, with numerous nations gaining popularity among millennials and emerging as major tourist destinations. This growth is attributed to the increasing prevalence of package holidays, rising disposable income, extensive media coverage of diverse holiday options, and the convenience of online travel reservations.

Moreover, a significant number of students choose to pursue higher education in other nations, and many universities and colleges offer scholarship opportunities that attract students from around the world. As the tourism business expands, there is a documented increase in incidents such as essential documents going missing, bags being lost, natural calamities occurring, and health problems arising.

These factors contribute to the rising importance of travel insurance, making it a major driving force for the growth of the travel insurance market.

Travel Insurance Industry Overview

The travel insurance market is fragmented, with many international companies. Some tourism-based countries have made travel insurance mandatory for travelers. And this will lead to the organic and long-term growth of the travel insurance industry. Some major players are Travelex, Allianz, InsureMy Trip, HTH, and AIG.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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