

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

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Abstracts

The UK Travel Insurance Market size in terms of gross written premiums value is expected to grow from EUR 549.34 million in 2024 to EUR 702.02 million by 2029, at a CAGR of 5.03% during the forecast period (2024-2029).

Travel insurance is a form of financial protection that can cover expenses or damages incurred while traveling domestically or internationally, such as damage to or theft of property, medical treatment in the event of an accident, and travel cancellations and interruptions. The UK is a highly sought-after tourist destination, with a variety of businesses in the tourism and travel industry, including tourism services, food and beverage servicing, rental of transportation equipment, sports and leisure activities, travel accommodation, and travel agencies. The country is home to some of the world's most renowned tourist attractions, such as the Windsor Great Park in the UK, the British Museum, the Roman Baths in the UK, and Stonehenge in the UK.

The COVID-19 pandemic brought the world to a halt, with unforeseeable and unexpected implications affecting global economies, people's lives, communities, and livelihoods, too, and the risk of layoffs and global recession was at an all-time high. The travel and tourism industry has also endured severe economic slowdowns due to harsh travel restrictions and quarantine regulations worldwide. The market gained traction in 2021 after the gradual relaxation of the lockdowns imposed.

Medical expenses are likely to dominate the UK travel insurance as global travelers are often exposed to foreign bacteria, unfamiliar foods, and side effects of jet lag –all of these may lead to health concerns. Besides, exploring unfamiliar territory may cause accidents resulting in injury without warning and demands for travel insurance, which recover health conditions.

UK Travel Insurance Market Trends

Expansion of Tourism Industry

In the last decade, the global tourist industry has seen consistent development. Many countries are becoming travel hubs and gaining more popularity among millennials. Increased package holidays, disposable income, broad media coverage of various holiday types, and easy Internet travel bookings have expanded the tourism industry. In addition, many students are shifting to other countries for further studies and programs. Additionally, several universities and colleges are also offering scholarship programs, attracting students from around the world. As the tourist industry expands, more cases of crucial documents, lost luggage, natural disasters, and medical issues are reported.

The increasing middle class in the United Kingdom can now afford economic travel to other nations and might also indulge in luxury travel. Alternatively, travelers from the United States, Australia, and New Zealand travel to the United Kingdom, where their dollar goes a lot further. Increasing travel leads to increased incidences of travel disasters, causing a rise in the purchase of travel insurance. The government intends to develop measures for a full-fledged inbound recovery while boosting travel demand, depending on the situation with the coronavirus and the recovery of the travel industry.

Increasing Demand for Travel Insurance

Travel companies and industry experts always advise travelers to purchase travel insurance, but less cautious travelers historically ignore this advice. Over the last two years, the pandemic's tumultuous journey has made the travel industry unpredictable. The cancellation and abandonment of trips are now commonplace, while a need for medical assistance is now a genuine possibility. There is now a general acceptance from travelers that when they book their holiday, there is a certain probability that they could experience these issues and will need to make a claim.

Consumer sentiment also suggests that travel insurance is a 'must-have purchase in today's marketplace. With many travelers stung by the pandemic's impact on previous holiday plans, travel insurance can alleviate the stress of such issues and ensure tourists are not left out of pocket due to unforeseen circumstances. The continuance of the pandemic will ensure that claims for medical expenses, quarantine, and

cancellations will be required for many tourists.

UK 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 Chubb, Allianz, Saga PLC, Munich RE, and Aviva.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Contents

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.2.1 Population Growth and the Emergence of Tourism are Driving the Market

4.2.2 The Positive Impact of Online Media

4.3 Market Restraints

4.3.1 Change in Regulatory Environment

4.3.2 Rising Technological Advancements are Difficult to Cope With

4.4 Porter's Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Bargaining Power of Suppliers

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

4.5 Insights into Technological Advancements in the Industry

4.6 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

5.1 By Type

5.1.1 Single-Trip Travel Insurance

5.1.2 Annual Multi-Trip Travel Insurance

5.2 By Distribution Channel

5.2.1 Insurance Companies

5.2.2 Insurance Intermediaries

5.2.3 Banks

5.2.4 Insurance Brokers

5.2.5 Others

5.3 By End User

5.3.1 Senior Citizens

5.3.2 Education Travelers

5.3.3 Family Travelers

5.3.4 Others

6 COMPETITIVE LANDSCAPE

6.1 Market Concentration Overview

6.2 Company Profiles

6.2.1 Munich RE

6.2.2 Allianz

6.2.3 Chubb

6.2.4 Aviva

6.2.5 Saga PLC

6.2.6 Prudential Guarantee

6.2.7 KBC Group

6.2.8 Europ Assistance

6.2.9 AllClear

6.2.10 ABTA*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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