

# **China Travel Insurance Market By Insurance (Single-Trip Travel Insurance, Annual Multi-Trip Travel Insurance, Others), By Travel Type (Domestic, International), By End User (Senior Citizen, Business Travelers, Family Travelers, Others), By Distribution Channel (Insurance Companies, Banks, Others), By Region, Competition Forecast & Opportunities, 2020-2030F**

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## **Abstracts**

### **Market Overview**

The China Travel Insurance Market was valued at USD 7.65 Billion in 2024 and is projected to reach USD 13.02 Billion by 2030, growing at a CAGR of 10.06% during the forecast period. Market growth is driven by a surge in both domestic and outbound tourism, rising disposable income, and heightened awareness of travel-related risks. The post-pandemic rebound in travel has increased demand for comprehensive policies covering COVID-19, medical emergencies, cancellations, and lost baggage. Additionally, advancements in digitalization and insurtech have streamlined policy access through mobile apps and online platforms. Government efforts to promote insurance awareness and consumer protection further support industry expansion. Growing demand for travel related to adventure, eco-tourism, and business has also led to an uptick in specialized insurance products. Partnerships between insurers, travel agencies, and airlines are enhancing distribution channels, while competitive pricing and tailored plans continue to attract a broader customer base across China.

### **Key Market Drivers**

## Booming Tourism Industry Across the Region

The rapid growth of the tourism sector in China serves as a major catalyst for the travel insurance market. As of 2024, projections indicate that travel and tourism will generate USD 159.94 billion in sales by 2025, with the market expected to reach USD 181.66 billion by 2029. The expanding middle class, coupled with increased disposable income, has led to higher travel frequency for both domestic and international trips.

Consequently, the need for travel insurance has become more prominent, especially to mitigate potential financial risks associated with health emergencies, trip disruptions, and luggage loss. Additionally, the resurgence of outbound travel, alongside government-led recovery efforts post-COVID-19, has propelled demand for protective coverage. The widespread use of digital tools has further simplified policy acquisition, while strategic partnerships among insurance firms, airlines, and travel service providers have enhanced accessibility, contributing to stronger market penetration.

## Key Market Challenges

### Lack of Consumer Awareness

A prevailing challenge in the China travel insurance market is the low level of consumer awareness regarding the significance and scope of travel insurance products. Despite the rapid growth in travel activity, many travelers are not fully informed about the advantages of having insurance coverage or the specific protection offered against medical emergencies, cancellations, or baggage loss. Misconceptions and unfamiliarity with policy terms, conditions, and claims processes often result in low uptake. Additionally, cultural reliance on personal financial support rather than risk-sharing through insurance creates further resistance to adoption. This gap in understanding can hinder the growth potential of the market. To address this, insurance providers must focus on educational initiatives, simplified policy communication, and digital outreach to improve transparency and build consumer trust.

## Key Market Trends

### Rising Interest in Adventure & Eco-Tourism

The growing popularity of adventure and eco-tourism among Chinese travelers is emerging as a key trend influencing the travel insurance market. As consumers pursue unique experiences such as trekking, diving, mountaineering, and nature exploration,

the demand for insurance coverage tailored to these activities is increasing. Standard insurance policies often do not encompass the elevated risks associated with such pursuits, prompting the need for more specialized plans. In response, insurers are offering products that provide protection for extreme sports, environmental hazards, and emergency evacuations. Furthermore, eco-conscious travelers are seeking insurance policies that align with sustainable values, including support for eco-friendly accommodations and environmentally responsible travel options. This shift in consumer behavior is prompting insurers to innovate and cater to these evolving preferences with more niche and customized offerings.

### Key Market Players

China Southern Airlines Company Limited

China Taiping Insurance (HK) Company Limited

Pacific Prime China

AXA China Region Insurance Company Limited

American International Group, Inc.

Tata AIG General Insurance Company Limited

People's Insurance Company of China (Hong Kong) Limited

Zurich Life Insurance Limited

HDFC ERGo General Insurance Company Limited

National Insurance Company Limited

### Report Scope:

In this report, the China Travel Insurance Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

China Travel Insurance Market, By Insurance:

*China Travel Insurance Market By Insurance (Single-Trip Travel Insurance, Annual Multi-Trip Travel Insurance,...*

Single-Trip Travel Insurance

Annual Multi-Trip Travel Insurance

Others

China Travel Insurance Market, By Travel Type:

Domestic

International

China Travel Insurance Market, By End User:

Senior Citizen

Business Travelers

Family Travelers

Others

China Travel Insurance Market, By Distribution Channel:

Insurance Companies

Bank

Others

China Travel Insurance Market, By Region:

South-Central

South-West

East

North-East

North-West

North

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the China Travel Insurance Market.

Available Customizations:

China Travel Insurance Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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