

United States Travel Insurance Market By Trip Type (Single Trip Travel Insurance, Annual Multi-Trip Travel Insurance, Long Stay Travel Insurance), By Mode of Purchase (Insurance Agents/Brokers, Insurance Companies, Others (Insurtech Companies, Third Party, etc.)), By Traveler Type (Senior Citizens, Education Travelers, Business Travelers, Family Travelers, Independent Travelers), By Travel Type (Domestic Travel, International Travel), By Region, By Company, Forecast & Opportunities, 2018-2028F

<https://marketpublishers.com/r/U913B06D0541EN.html>

Date: August 2023

Pages: 72

Price: US\$ 3,500.00 (Single User License)

ID: U913B06D0541EN

Abstracts

The United States travel insurance market is expected to witness substantial growth during the forecast period. This can be attributed to factors such as increasing disposable income and a rise in business tours and travel. Travel insurance, which covers expenses and risks associated with travel, benefits both domestic and international travelers. Its primary objective is to provide protection against risks and financial losses. Coverage includes accidental death, lost or stolen items, urgent medical care, and travel cancellation and interruption. Travel insurance remains in effect from the moment of departure until the insured individual's return. Many companies now offer round-the-clock emergency services, including assistance with lost passports, money wires, and rebooking canceled flights. Customizable options are available based on the insured individuals' needs and geographical location.

According to a 2021 survey conducted by insurance provider Battleface, nearly half of Americans faced fines or had to bear the cost of damages when traveling without travel

insurance. Following the COVID-19 outbreak, 36% of Americans expressed an increased inclination to purchase travel insurance for international travels, while 34% stated the same for domestic travel. Between 2018 and 2020, customers spent approximately USD 1.72 billion on various travel insurance products, as reported by the U.S. Travel Insurance Association (USTiA).

The growing awareness of travel insurance as a financial safeguard against unforeseen events such as trip cancellations, medical emergencies, and loss of luggage has contributed to the expansion of the United States travel insurance market.

Technological advancements, including data analytics and machine learning, have enabled insurers to better understand and cater to customer needs. This has resulted in the development of more personalized and tailored travel insurance products, further driving the market's growth.

Furthermore, the COVID-19 pandemic has emphasized the importance of having travel insurance, leading to a surge in demand for products that offer COVID-19 coverage. This has further boosted the growth of the travel insurance market in the United States.

The market's growth is also supported by the availability of a wide range of travel insurance products, including single-trip, annual, and multi-trip policies. The increasing adoption of online sales channels has made it convenient for travelers to purchase travel insurance, thereby propelling market growth.

In recent years, the rapid expansion of low-cost and luxury hotels has contributed to the travel industry's growth. Additionally, the rising number of individuals traveling for vacation has increased the need for travel insurance. It helps travelers prepare for unforeseen circumstances that could disrupt their travel plans. With the outbreak of COVID-19, the demand for travel insurance surged even further, covering expenses related to Covid-19 tests and quarantine. As a result, the market is expected to grow in response to the increasing travel demand.

The stringent government regulations are also expected to contribute to the expansion of the market. However, the inclusion of travel coverage in only a few insurance plans poses a constraint on the market's growth during the forecast period. The introduction of new technology has enhanced people's travel experiences, presenting potential for market expansion throughout the projected period. The COVID-19 pandemic has also posed challenges for the market's growth as many insurance providers were ill-prepared to offer coverage for trip cancellations due to death. Additionally, the reluctance of individuals in underdeveloped and developing nations to pay for insurance

services can impede the market's expansion.

The United States travel insurance market is characterized by high competition, with key players such as Seven Corners, Inc., USI Insurance Services, LLC, Customized Services Administrators, Inc., and Trip Mate, Inc., among others. These players offer a wide range of travel insurance products through various distribution channels, including online travel agencies, insurance brokers, and direct-to-consumer channels.

Market growth is fueled by the rising tourism sector. The increasing number of people traveling for leisure and business purposes, coupled with growing awareness about the benefits of travel insurance, has contributed to the steady growth of the travel insurance market in the United States. These insurance products provide financial assistance to travelers in medical emergencies, passport loss, airline cancellations, and lost luggage situations. The number of international tourists visiting the United States has been on the rise, reaching 22.1 million in 2021 from 19.2 million in 2020. Factors such as higher incomes, increased leisure time, higher education levels, and improved transportation modes contribute to the expanding demand for tourism. According to the World Travel & Tourism Council's economic modeling, travel and tourism in the United States are expected to make a significant comeback in 2022, contributing approximately USD 2 trillion to the country's gross domestic product and surpassing pre-pandemic levels by 6.2%. Therefore, the growing tourism sector is a major driver of the United States travel insurance market, and this trend is expected to continue in the future.

The market's growth is also supported by the availability of attractive insurance plans. With more insurance providers offering affordable and comprehensive plans, the travel insurance market is poised for significant expansion. These plans typically cover trip cancellation, trip interruption, emergency medical expenses, baggage loss or damage, and other travel-related risks. The availability of customizable coverage options, such as adventure sports coverage, coverage for pre-existing medical conditions, and coverage for high-value items, has further fueled market growth. Companies offer enticing packages tailored to various travel needs. For example, Seven Corners provides The RoundTrip Trip Cancellation Travel Insurance plan, offering single trip coverage for residents of the United States, whether domestically or abroad. The plan is available in two tiers: RoundTrip Elite and RoundTrip Economy, each offering specific coverage benefits. Furthermore, the increasing adoption of digital platforms has made it easier for travel insurance providers to offer attractive plans that cater to the specific needs and budgets of travelers. Travelers can now conveniently purchase insurance online, compare different plans, and choose the most suitable option. Therefore, the availability of appealing travel insurance plans with comprehensive coverage options has been a

significant factor driving the growth of the travel insurance market in the United States, and this trend is expected to continue in the future.

Market Segmentation

The United States travel insurance market is segmented into trip type, mode of purchase, traveler type, travel type, region, and company. Based on trip type, the market is segmented into single-trip travel insurance, annual multi-trip travel insurance, and long-stay travel insurance. Based on the mode of purchase, the market is segmented into insurance agents/brokers, insurance companies, and others (insurtech companies, third party, etc.). Based on traveler type, the market is segmented into senior citizens, education travelers, business travelers, family travelers, and independent travelers. Based on travel type, the market is segmented into domestic travel and international travel.

Market Players

Seven Corners, Inc., USI Insurance Services, LLC, Customized Services Administrators, Inc., Trip Mate, Inc. (MH Ross Travel Insurance Services), Chester Perfetto Agency, Inc. (Travel Safe Insurance), Berkshire Hathaway Specialty Insurance Company, American International Group, Inc. (AIG), Crum & Forster Holdings Corp. (Travel Insured International), Travelex Insurance Services, Inc., AXA Assistance USA Inc. are the major market players in the United States travel insurance market.

Report Scope:

In this report, the United States travel insurance market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

United States Travel Insurance Market, By Trip Type:

Single Trip Travel Insurance

Annual Multi-Trip Travel Insurance

Long Stay Travel Insurance

United States Travel Insurance Market, By Mode of Purchase:

Insurance Agents/Brokers

Insurance Companies

Others

United States Travel Insurance Market, By Traveler Type:

Senior Citizens

Education Travelers

Business Travelers

Family Travelers

Independent Travelers

United States Travel Insurance Market, By Travel Type:

Domestic Travel

International Travel

United States Travel Insurance Market, By Region:

South

West

Mid-West

North-East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the United

United States Travel Insurance Market By Trip Type (Single Trip Travel Insurance, Annual Multi-Trip Travel Ins...

States travel insurance market.

Available Customizations:

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).

Contents

1. INTRODUCTION

- 1.1. Product Overview
- 1.2. Key Highlights of the Report
- 1.3. Market Coverage
- 1.4. Market Segments Covered
- 1.5. Research Tenure Considered

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. EXECUTIVE SUMMARY

- 3.1. Market Overview
- 3.2. Market Forecast
- 3.3. Key Regions
- 3.4. Key Segments

4. VOICE OF CUSTOMER ANALYSIS (B2C MODEL ANALYSIS)

- 4.1. Sample Size Determination
- 4.2. Respondent Demographics
 - 4.2.1. By Gender
 - 4.2.2. By Age
 - 4.2.3. By Occupation
- 4.3. Brand Awareness
- 4.4. Factors Influencing Purchase Decision
- 4.5. Sources of Information
- 4.6. Challenges Faced After Purchase

5. UNITED STATES TRAVEL INSURANCE MARKET OUTLOOK

5.1. Market Size & Forecast

5.1.1. By Value

5.2. Market Share & Forecast

5.2.1. By Trip Type Market Share Analysis (Single Trip Travel Insurance, Annual Multi-Trip Travel Insurance, Long Stay Travel Insurance)

5.2.2. By Mode Of Purchase Market Share Analysis (Insurance Agents/Brokers, Insurance Companies, Others (Insurtech Companies, Third Party, etc.)

5.2.3. By Traveler Type Market Share Analysis (Senior Citizens, Education Travelers, Business Travelers, Family Travelers, Independent Travelers)

5.2.4. By Travel Type Market Share Analysis (Domestic Travel, International Travel)

5.2.5. By Regional Market Share Analysis

5.2.5.1. South Market Share Analysis

5.2.5.2. West Market Share Analysis

5.2.5.3. Mid-West Market Share Analysis

5.2.5.4. North-East Market Share Analysis

5.2.6. By Company Market Share Analysis

5.3. United States Travel Insurance Market Mapping & Opportunity Assessment

5.3.1. By Trip Type Market Mapping & Opportunity Assessment

5.3.2. By Mode of Purchase Market Mapping & Opportunity Assessment

5.3.3. By Traveler Type Market Mapping & Opportunity Assessment

5.3.4. By Travel Type Market Mapping & Opportunity Assessment

5.3.5. By Regional Market Mapping & Opportunity Assessment

6. SINGLE TRIP TRAVEL INSURANCE MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By Mode of Purchase Market Share Analysis

6.2.2. By Traveler Type Market Share Analysis

6.2.3. By Travel Type Market Share Analysis

7. ANNUAL MULTI-TRIP TRAVEL INSURANCE MARKET OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value

7.2. Market Share & Forecast

- 7.2.1. By Mode of Purchase Market Share Analysis
- 7.2.2. By Traveler Type Market Share Analysis
- 7.2.3. By Travel Type Market Share Analysis

8. LONG STAY TRAVEL INSURANCE MARKET OUTLOOK

- 8.1. Market Size & Forecast
 - 8.1.1. By Value
- 8.2. Market Share & Forecast
 - 8.2.1. By Mode of Purchase Market Share Analysis
 - 8.2.2. By Traveler Type Market Share Analysis
 - 8.2.3. By Travel Type Market Share Analysis

9. MARKET DRIVERS

- 9.1. Drivers
 - 9.1.1. Increasing the number of travel insurance policies
 - 9.1.2. Attractive travel insurance plans
 - 9.1.3. Rising disposable income
- 9.2. Challenges
 - 9.2.1. Lack of consumer awareness
 - 9.2.2. High competition

10. IMPACT OF COVID-19 ON THE UNITED STATES TRAVEL INSURANCE MARKET

- 10.1. Impact Assessment Model
 - 10.1.1. Key Segments Impacted
 - 10.1.2. Key Regions Impacted

11. MARKET TRENDS & DEVELOPMENTS

- 11.1. Increasing tourism sector
- 11.2. Rising business travels
- 11.3. Preventing financial risks for travelers
- 11.4. Easy availability
- 11.5. Increasing marketing strategies

12. COMPETITIVE LANDSCAPE

12.1. Company Profiles

12.1.1. Seven Corners, Inc.

12.1.1.1. Company Details

12.1.1.2. Products

12.1.1.3. Financials (As Per Availability)

12.1.1.4. Key Market Focus & Geographical Presence

12.1.1.5. Recent Developments

12.1.1.6. Key Management Personnel

12.1.2. USI Insurance Services, LLC

12.1.2.1. Company Details

12.1.2.2. Products

12.1.2.3. Financials (As Per Availability)

12.1.2.4. Key Market Focus & Geographical Presence

12.1.2.5. Recent Developments

12.1.2.6. Key Management Personnel

12.1.3. Customized Services Administrators, Inc.

12.1.3.1. Company Details

12.1.3.2. Products

12.1.3.3. Financials (As Per Availability)

12.1.3.4. Key Market Focus & Geographical Presence

12.1.3.5. Recent Developments

12.1.3.6. Key Management Personnel

12.1.4. Trip Mate, Inc. (MH Ross Travel Insurance Services)

12.1.4.1. Company Details

12.1.4.2. Products

12.1.4.3. Financials (As Per Availability)

12.1.4.4. Key Market Focus & Geographical Presence

12.1.4.5. Recent Developments

12.1.4.6. Key Management Personnel

12.1.5. Chester Perfetto Agency, Inc. (Travel Safe Insurance)

12.1.5.1. Company Details

12.1.5.2. Products

12.1.5.3. Financials (As Per Availability)

12.1.5.4. Key Market Focus & Geographical Presence

12.1.5.5. Recent Developments

12.1.5.6. Key Management Personnel

12.1.6. Berkshire Hathaway Specialty Insurance Company

12.1.6.1. Company Details

- 12.1.6.2. Products
- 12.1.6.3. Financials (As Per Availability)
- 12.1.6.4. Key Market Focus & Geographical Presence
- 12.1.6.5. Recent Developments
- 12.1.6.6. Key Management Personnel
- 12.1.7. American International Group, Inc. (AIG)
 - 12.1.7.1. Company Details
 - 12.1.7.2. Products
 - 12.1.7.3. Financials (As Per Availability)
 - 12.1.7.4. Key Market Focus & Geographical Presence
 - 12.1.7.5. Recent Developments
 - 12.1.7.6. Key Management Personnel
- 12.1.8. Crum & Forster Holdings Corp. (Travel Insured International)
 - 12.1.8.1. Company Details
 - 12.1.8.2. Products
 - 12.1.8.3. Financials (As Per Availability)
 - 12.1.8.4. Key Market Focus & Geographical Presence
 - 12.1.8.5. Recent Developments
 - 12.1.8.6. Key Management Personnel
- 12.1.9. Travelex Insurance Services, Inc.
 - 12.1.9.1. Company Details
 - 12.1.9.2. Products
 - 12.1.9.3. Financials (As Per Availability)
 - 12.1.9.4. Key Market Focus & Geographical Presence
 - 12.1.9.5. Recent Developments
 - 12.1.9.6. Key Management Personnel
- 12.1.10. AXA Assistance USA Inc.
 - 12.1.10.1. Company Details
 - 12.1.10.2. Products
 - 12.1.10.3. Financials (As Per Availability)
 - 12.1.10.4. Key Market Focus & Geographical Presence
 - 12.1.10.5. Recent Developments
 - 12.1.10.6. Key Management Personnel

13. STRATEGIC RECOMMENDATIONS/ACTION PLAN

- 13.1. Key Focus Areas
- 13.2. Target Trip Type
- 13.3. Target Travel Type

14. ABOUT US & DISCLAIMER

(Note: The companies list can be customized based on the client requirements.)

I would like to order

Product name: United States Travel Insurance Market By Trip Type (Single Trip Travel Insurance, Annual Multi-Trip Travel Insurance, Long Stay Travel Insurance), By Mode of Purchase (Insurance Agents/Brokers, Insurance Companies, Others (Insurtech Companies, Third Party, etc.)), By Traveler Type (Senior Citizens, Education Travelers, Business Travelers, Family Travelers, Independent Travelers), By Travel Type (Domestic Travel, International Travel), By Region, By Company, Forecast & Opportunities, 2018-2028F

Product link: <https://marketpublishers.com/r/U913B06D0541EN.html>

Price: US\$ 3,500.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/U913B06D0541EN.html>

To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:
Last name:
Email:
Company:
Address:
City:
Zip code:
Country:
Tel:
Fax:
Your message:

****All fields are required**

Customer signature _____

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms

& Conditions at <https://marketpublishers.com/docs/terms.html>

To place an order via fax simply print this form, fill in the information below
and fax the completed form to +44 20 7900 3970