



Travel Insurance Market 2019 Global Analysis, Size, Share, Growth, Trends & Forecast To 2026

Wiseguyreports.Com Adds "Travel Insurance – Global Market Growth, Opportunities, Analysis Of Top Key Players And Forecast To 2026" To Its Research Database.

PUNE, MAHARASTRA, INDIA, November 13, 2019 /EINPresswire.com/ -- Global [Travel Insurance Market 2019-2026](#)

Introduction / Market Synopsis:

The purpose of travel insurance is to provide financial protection during travel for unexpected events. For those traveling domestically or abroad, travel insurance is an affordable means of protection. Travel insurance coverage provides compensation for trip delay or failure, travel expenses, coverage for luggage and personal effects, coverage for medical expenses, and protection for accidental death or plane crash. Travel insurance also provides emergency services such as replacement of lost passports, assistance with cash wire and cancelled flights for re-booking. Travel insurance is often sold as a package that can include multiple types of coverage.

Single trip travel insurance covers travelers on one trip, while annual travel insurance covers travelers on multiple short trips throughout the year, and long-stay travel insurance covers travelers who spend an extended period away from home. With 71 percent market share in 2016, single trip travel insurance plan dominates the global market. Primarily, travel insurance policies are sold by insurance intermediaries, insurance companies, banks, insurance brokers, and insurance aggregators.

Due to an increased use of the internet, worldwide, insurance aggregators are expected to dominate the market during the forecast period with a CAGR of 11 percent. Guidance and awareness deficiency is a major issue that restricts travelers from opting for travel insurance. In addition, factors such as rising globalization, tourism growth, and trading practices are expected to present potential growth opportunities over the forecast timetable.

Top Key Vendors:

STARR, Hanse Merkur, Tokio Marine, CSA Travel Protection, MH Ross, Travel Insured International, AIG, Generali, Sompo Japan, Munich RE, Pingan Baoxian, Mapfre Asistencia, Allianz Global Assistance, USI Affinity, Groupama, AXA, Seven Corners

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Market Segment:

The market for travel insurance is divided into senior citizens, educational travelers, backpackers, business travelers, and end-user family travelers. Family travelers dominate the market while business travelers are the fastest growing segment with CAGR of 9 percent over the forecast period due to increased international trade, expansion of overseas business and increased expenditure on business travel. Rise in tourism is a major driver of the global travel insurance market's growth. Globally growing terrorist attacks are further boosting demand on the global market for travel insurance.

Regional Analysis:

Europe is Asia Pacific's main travel insurance market. Asia Pacific is expected to show the highest growth rate during the forecast period due to an increase in the number of senior citizens traveling and an increase in expenditure on business travel. As travel, industry has become an accepted part of academic, business, and personal life in the modern world, travel industry is increasing. In order to minimize the risk associated with growing tourist traffic, increased incidences of baggage loss, important documents, medical emergencies and natural disasters, more travel insurance is being adopted. This is the main factor that will boost this market's growth.

Industry News:

Over the next 20 years, a significant increase in the number of older people would be seen in all Asia-Pacific economies, and this trend would be particularly evident in Singapore, China, and Korea. The over 50s, and more specifically the over 65s, will account for an increasingly large proportion of recreational travelers predominantly in Australia and Japan.

Japan, Australia, the U.S., and European countries, including Italy, Greece, Germany, Portugal, and Finland, are witnessing an increase in the population of senior citizens (above 60 yrs. of age) along with an increase in the percentage of travelers in this population group.

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NORAH TRENT
Wise Guy Reports
841-198-5042
[email us here](#)

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