

# Global Pet Insurance Market Size to Reach USD 14.52 Billion in 2028 | Reports And Data

*Increasing pet adoption across the globe rising prevalence of various diseases and infections in dogs and cats & increasing pet care expenditure are key factors*

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The global [pet insurance market](#) is expected to reach USD 14.52 Billion in 2028 and register a robust revenue

CAGR of 16% over the forecast period, according to latest report published by Reports and Data. Key factors driving global market revenue growth are rising per capita income in developing countries, rising costs of veterinary visits, and high risks of accidents and emergencies in pets.

Cats and dogs are the most common pets in various homes, especially in developed countries across the globe. Research shows that having pets around reduces stress, anxiety levels, depression, and elevates overall mood. However, these pets can be prone to various skin diseases, ear infections, upper respiratory infections, and diabetes. Increasing prevalence of various diseases, treatment costs, regular veterinary visits increases the overall medical expenses. To ease the burden and out-of-pocket expenses, several companies and agencies offer pet insurance schemes and policies. Pet insurance is a health care policy that reimburses certain medical expenses and is useful during pet accidents and illnesses. Factors such as rise in number of companion animals, increasing inclination towards pet ownership and increasing awareness about pet health are expected to boost market growth going ahead.

However, coverage of basic expenses and high costs of certain pet insurance plans, lack of awareness about pet health insurance policies, especially in certain developing and underdeveloped economies, and difficulties while reimbursement claims due to unavailability of standardized pet health codes are some of the key factors that could hamper the global pet insurance market revenue growth over the forecast period.

Top Companies operating in the market and profiled in the report include:

Petplan Pet Insurance, Trupanion, Inc., Nationwide Mutual Insurance Company, Hartville Group



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Inc., Figo pet Insurance LLC, Anicom Group, Pethealth Inc., Oneplan, PetFirst Healthcare LLC, Armour Insurance, Royal & Sun Alliance Insurance Company of Canada, Inc., Embrace Pet Insurance Agency, LLC, Direct Line Insurance Group plc, Petsecure, Healthy Paws Pet Insurance, LLC., and The Oriental Insurance Company Ltd., are leading key players profiled in the global pet insurance market report

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The pharmaceutical and healthcare industry has undergone tremendous change over the recent years, especially with the emergence of the COVID-19 pandemic. Increasing accessibility of advanced healthcare systems and low-cost technologies coupled with growing demand for over-the-counter medications has further changed the dynamics of the industry. Integration of robust technologies such as AI and blockchain have helped pharmaceutical companies reduce capital expenditure and strengthen the global supply chain. Increasing application of biosimilars, shifting focus to in-silico testing of pharmaceutical products, and rising number of product approvals from regulatory authorities are some key factors driving revenue growth of the market.

Increasing expenditure on R&D, growing focus on implementing robust cybersecurity solutions to ensure better medical device connectivity, and development of advanced telehealth software by key companies operating in the field has further added traction to the revenue growth of the market. The global Pet Insurance market report discusses the current market scenario with respect to the competitive landscape and offers key insights into the company profiles, product portfolio, production and manufacturing capacity, revenue contribution, and position in the global market. It also provides details on recent mergers & acquisitions, joint ventures, collaboration, and product launches, among others.

Some key highlights of the report:

- Based on product, the accident only segment is expected to register steady revenue CAGR over the forecast period, owing to increasing risks of accidents and emergencies in pets, high cost required for treatment and hospitalization, and availability of pet health insurance for accidents at low costs. These policies are cover accident injuries and complications arising from accidents along with cost of MRI scans and operations to a certain limit.
- Based on animal type, the dog segment is expected to account for largest revenue share between 2021 and 2028 owing to high adoption of dogs across the globe, increasing awareness about importance of pet health, rising incidence of various diseases and infections in dogs, and high treatment costs.
- Among the sales channels, the agency segment is expected to account for largest share during the forecast period owing to increasing pet population worldwide, rising charges for veterinary services, and rise in number of pet insurance agencies offering various insurance plans at

reasonable prices considering the age and species of the pet.

- North America is expected to account for largest revenue share between 2021 and 2028 owing to rising companion animal population, presence of leading market players, and high disposable income. Other factors such as increasing prevalence of various diseases and illnesses in pets, rising veterinary healthcare costs, increasing awareness about pet health and insurance are expected to boost revenue growth of the market in North America during the forecast period.
- Asia Pacific is expected to register rapid revenue CAGR over the forecast period owing to rising pet population, increasing animal health awareness, high prevalence of pet infections and illnesses, and increasing adoption of pet insurance services. In addition, other factors such as rising disposable income, high cost of veterinary services, increasing number of insurance agencies are factors expected to fuel market revenue growth in Asia Pacific during the forecast period.

To know more about the report @ <https://www.reportsanddata.com/report-detail/pet-insurance-market>

For the purpose of this report, Reports and Data has segmented the global pet insurance market based on product, animal type, sales channel and region:

Product Outlook (Revenue, USD Billion, 2018-2028)

- Accident and Illness
- Accident only
- Others

Animal Type Outlook (Revenue, USD Billion, 2018-2028)

- Dogs
- Cats
- Horses
- Exotic Pets
- Others

Sales Channel Outlook (Revenue, USD Billion, 2018-2028)

- Agency
- Broker
- Bancassurance
- Direct Writing

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The report provides a comprehensive analysis of the market scope, supply chains, distribution channels, trends and demands in each region, revenue generation, market size, and presence of prominent companies in each region. It studies the revenue growth of the market in each region and their key countries based on several factor such as macro- and micro-economic growth factors, regulatory framework and policies, investment and funding opportunities, R&D and technological advancements, and growth prospects.

Key Regions Assessed in the Report:

- North America (U.S., Canada, Mexico)
- Europe (U.K., Germany, Italy, France, Rest of Europe)
- Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
- Latin America (Brazil, Argentina, Rest of Latin America)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

The report further segments the global Pet Insurance market on the basis of product types and applications and offers details about key factors that are expected to drive revenue growth of each segment and sub-segment.

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