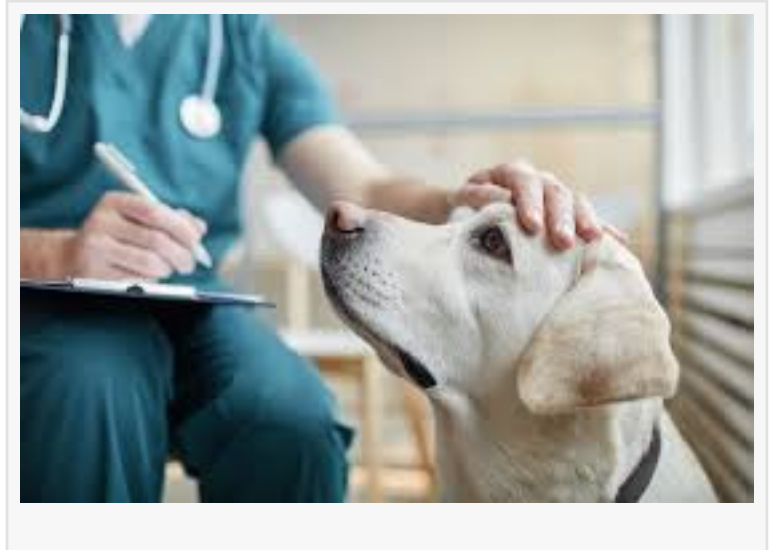


Pet Insurance Market to Reach US\$ 45.60 Bn by 2022-2032 | Demand to Grow By 16.5% CAGR through 2032: Fact.MR Analysis

Pet Insurance Market Analysis by Coverage Type (Accident), By Animal Type (Cats, Dogs), By Sales Channel Type (Broker, Agency) and By Region- 2022 to 2032

ROCKVILLE, MARYLAND, UNITED STATES, March 21, 2022 /EINPresswire.com/ -- Pet Insurance Market Outlook – 2032

The [global pet insurance market](#) size was valued at US\$ 9.90 Bn in 2022, and is projected to reach \$ US\$ 45.60 Bn by 2032, growing at a CAGR of 16.5% from 2022 to 2032.



Pet insurance is a policy purchased by the pet owner that pays in part or in full for the veterinary care of the covered pet's illness or damage. Some policies also cover pet death or loss if the pet is lost or stolen. Furthermore, rising medical costs in veterinary treatment, as well as the use of pricey medical techniques and pharmaceuticals, are driving the demand for pet insurance.

The market is expected to develop significantly over the forecast period, owing to an increase in pet adoption rates around the world. Furthermore, increased awareness of various pet insurance schemes among the population of developing economies will drive market expansion. Additionally, rising veterinary care costs are driving people to purchase pet insurance in order to reduce such spending to some level, hence boosting market growth.

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Because of the increased adoption of pet insurance and the rise in the cost of treatments and pharmaceutical expenditures, the accident & sickness category is likely to capture a sizable part of the policy coverage market throughout the forecast period. Furthermore, the accident and illness pet insurance market could be a cost-effective way of avoiding any significant, unexpected

expenditures as a result of its actions. However, the others category is likely to rise at a large rate due to increasing pet diversification and improvements in pet policies, which include new types of pets such as turtles and others, and is expected to give profitable potential for market expansion.

The rising prevalence of feline and canine-related disorders, as well as increased pet adoption, are important drivers in this market. Furthermore, the increased demand for pet insurance to help minimise out-of-pocket expenses on significant medical concerns like as accidental injuries and cancer is expected to drive market expansion in the near future. In addition, there is a growth in demand for veterinary healthcare facilities, which is expected to contribute to the demand for pet insurance. Veterinary services are typically capital demanding, requiring trained veterinarians, skilled technicians, and diagnostic equipment that has been specifically built. This may raise the cost of treatment for pet owners, raising demand for appropriate pet insurance policies.

Competitive Landscape

There is a high level of fragmentation and competitiveness in the pet insurance market. To capture a larger share of the market, players implement various strategic initiatives, such as launching new policies, forming partnerships and collaborations, and expanding regionally.

- Vetter Software, which provides technology solutions for the animal healthcare industry, signed a partnership agreement with Trupanion in June 2020. As part of this partnership, Vetter Software's cloud veterinary practice management platform software integrated with Trupanion's software, enabling direct payments to veterinarians at the time of checkout.

- Through its specialty insurance business segment, AXIS Insurance, AXIS Capital Holdings Limited entered the market by partnering with Managing General Underwriter Petplan in November 2021. Its Accident and Health unit partnered with Petplan in support of its growth objectives.

Scope of the Report

According to the definition, pet insurance is a coverage purchased by a pet owner that helps to reduce the overall costs of high veterinary bills. This type of coverage is analogous to human health insurance policies. Pet insurance typically covers the often-expensive veterinarian services in full or in part. Policy (Illnesses and Accidents, Chronic Conditions, Others), Animal (Dog, Cat, Others), Provider (Public, Private), and Geography are the segments of the Pet Insurance market (North America, Europe, Asia-Pacific, Middle East and Africa, and South America). The market study also includes estimated market numbers and trends for 17 different nations and key areas throughout the world. The report provides the value (in USD million) for the aforementioned segments.

To learn more about Pet Insurance Market, you can get in touch with our Analyst at@ https://www.factmr.com/connectus/sample?flag=AE&rep_id=7148

Major Players Offering Novel Pet Insurance Policies and Concessions to Boost Product Demand

Another major element boosting market growth is the increasing number of organisations functioning in the market. Growing competition among players to gain a strong presence in the market has resulted in the implementation of a variety of unique policy schemes for pets. Several firms, for example, provide multi pet insurance packages in which multiple pets can be enrolled under a single policy. Furthermore, some other providers are offering rebates and incentives in their pet insurance programmes in order to retain customers and hence boost market growth. In addition, many industry participants are providing policy coverage for pets of all ages. As a result, such activities will considerably contribute to a positive market growth trajectory over the predicted period.

COVID-19 Scenario Analysis:

The cat insurance industry has grown significantly in recent years; but, due to the outbreak of the COVID-19 pandemic, the market is expected to fall precipitously in 2020. This is owing to the bulk of diagnostic and veterinary centres being shuttered as a result of various governments' lockdowns. Furthermore, COVID-19 has had a significant impact on industries in terms of growth, economy, health, and mental well-being of all individuals. Various pet-related businesses are providing exceptional care to pets during pandemics.

Insurance firms are attempting to innovate and adjust insurance coverage and policies in response to the occurrence of health disorders. Companies are working on giving solutions to pet owners and raising knowledge about the expense reimbursement programmes that are available in the market. Furthermore, care and concern for pets, particularly dogs, indicates the successful shift of Indians from pet owners to pet parents 10 years ago. With increased discretionary incomes in emerging countries such as India, more people are ready to spend on extraneous items such as pets and healthcare.

Industry Development:

- October 2019: Warburg Pincus, a worldwide private equity firm focusing on growth investing, announced the acquisition of Petplan, a prominent pet health insurance provider. Petplan will gain access to significant resources and finance as a result of the transaction, allowing it to achieve major expansion.
- Franklin Madison announced in September 2019 that it will offer pet insurance products to banks and credit unions. Financial institutions that work with Franklin Madison can now offer another important insurance option to their customers thanks to a relationship with A-rated carrier Crum & Forster Pet Insurance Group.

To Remain 'Ahead' of Your Competitors, Buy the Report Now!

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Key Takeaways from the Market Study

- Pet insurance market revenue to reach US\$ 9.9 Bn by the end of 2022
- Europe to hold a revenue share of over 44% of the pet insurance market by 2022
- Asia Pacific region is projected to grow at the fastest rate of over 18% during the forecast period, 2022-2032.
- It is estimated that the accident and illness segment will hold the largest revenue share in 2022 at 85%.
- In 2022, the dogs segment will account for more than 50% of the market's revenue.
- Direct sales dominated the market in 2021, projected to hold 34% of market revenue by 2022.

Key Segments Covered in the Pet Insurance Industry Survey

• By Coverage Type

- o Pet Insurance for Accident Only
- o Pet Insurance for Accident & Illness
- o Pet Insurance for Other Coverage Types

• By Animal Type

- o Pet Insurance for Cats
- o Pet Insurance for Dogs
- o Pet Insurance for Other Animal Types

• By Sales Channel Type

- o Pet Insurance via Bancassurance
- o Direct Pet Insurance
- o Pet Insurance via Broker
- o Pet Insurance via Agency
- o Pet Insurance via Other Sales Channels

Full Access of this Exclusive Report is Available at- <https://www.factmr.com/report/pet-insurance-market>

Explore Fact.MR's Comprehensive Coverage on [Consumer Goods Domain](#):

Pet Travel Bags Market - North America is home to one of the largest pet populations around the

world. Specifically, the US has a dog and cat population of over 100 million as of 2020. Know more at <https://www.factmr.com/report/pet-travel-bags-market>

Pet Slow Feeder Bowls Market- These pet owners continue to spend into pet care accessories and veterinary products for keeping their pets healthy and have started preferring these pet slow feeder bowls. Know more at <https://www.factmr.com/report/pet-slow-feeder-bowls-market>

Pet Wearables Market- The rise of E-commerce for pet wearables will be the growth driver for the pet wearables market. Know more at <https://www.factmr.com/report/197/pet-wearables-market>

Pet feeder market - The pet feeder market is expected to record high growth rate during the coming years. Know more at <https://www.factmr.com/report/1200/pet-feeder-market>

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