

Pet Insurance Market Size 2022-2030- Increasing Number Of Companies Offering Pet Insurance

*Market Size – USD 5.10 Billion in 2021,
Market Growth – at a CAGR of 15.3%,
Trends - Increasing number of mergers
and collaborations among major
companies*

NEW YORK, NY, UNITED STATES, May

11, 2022 /EINPresswire.com/ -- The

global [pet insurance market](#) is

expected to reach USD 18.10 Billion in

2030 and register a robust revenue CAGR of 15.3% 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.

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Reports And Data

Some Key Factors Contributing to the Global Pharma & Healthcare Market Growth

Unprecedented revenue growth of the global pharma & healthcare industry is attributed to factors such as rising prevalence of chronic and acute diseases worldwide, increasing geriatric population, rising awareness of health & wellness among consumers, and growing demand for more advanced healthcare services. Increasing demand for advanced drugs and therapeutics, growing availability of next-generation diagnostics and treatment options – especially in developing countries like India and China – rise in R&D activities and clinical trials in the pharmaceutical and biotechnology sectors, increasing public and private investments in healthcare research projects, and rising consumer expenditure on healthcare are among the other significant factors contributing to the industry revenue growth.

Top Players in the Global Pet Insurance Market:

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

The coronavirus pandemic has had a drastic impact on the global healthcare industry, with rising cases of COVID-19 worldwide, substantially growing hospital admission and readmission rates, and rising demand for telehealth and telemedicine services for remote patient monitoring. Furthermore, rising focus on development of rapid COVID-19 diagnostics such as the RT-PCR test kits, increased government funding for vaccine development, stringent regulatory norms and protocols for COVID-19 safety, and increasing sales of COVID-19 safety equipment, such as N-95 masks, face shields, PPE kits, and hand sanitizers, have driven the global pharma & healthcare industry revenue growth over the recent past.

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

Pet Insurance Market Segmentation:

Product Outlook (Revenue, USD Billion, 2019-2030)

Accident and Illness

Accident only

Others

Animal Type Outlook (Revenue, USD Billion, 2019-2030)

Dogs
Cats
Horses
Exotic Pets
Others

Sales Channel Outlook (Revenue, USD Billion, 2019-2030)

Agency
Broker
Bancassurance
Direct Writing

Global Pet Insurance Market Report: Regional Segmentation

North America
Europe
Asia Pacific
Latin America
Middle East & Africa

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Frequently Asked Questions Answered in the Report:

What is the estimated revenue growth rate of the global Pet Insurance market over the forecast period?

What are the major factors driving the global market revenue growth?

Which are the leading manufacturers and suppliers in the global Pet Insurance market?

Which regional market is expected to lead in terms of revenue share in the global Pet Insurance market over the forecast years?

What are the key outcomes of SWOT analysis and Porter's Five Forces analysis of the market?

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