

Pet Insurance Market is Valued at USD 26.66 Billion at a CAGR of 9.80% during the forecast period 2029

Pet Insurance Market By Size, Share, Growth Future Trends and Innovations

PUNE, MAHARASHTRA, INDIA, August 8, 2022 /EINPresswire.com/ -- Market Analysis and Size

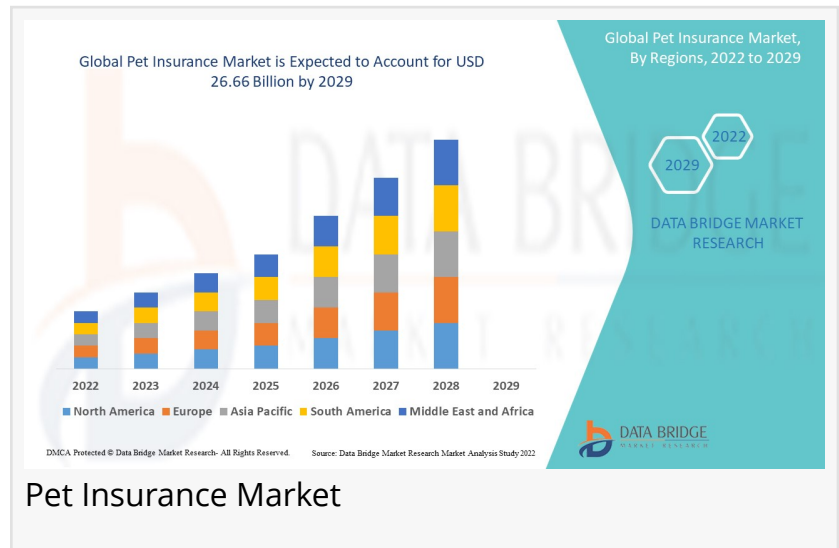
According to the survey in 2019 North American Pet Health Insurance Association (NAPHIA), the average cost for [pet insurance](#) in the U.S. in 2019 was USD 585.40 per year for dogs and USD 349.93 for cats. The market for pet insurance in the United States was valued at USD 1.56 billion. Furthermore, this will directly create a chance for players to capture untapped customers and offer various items to enhance sales and customer satisfaction. It also helps to mitigate the financial risk of unforeseen veterinary bills by covering accidents and illnesses such as cancer, hip dysplasia, glaucoma, parvovirus, and others and medicine and surgery.

Data Bridge Market Research analyses that the pet insurance market which was USD 6.2 billion in 2021, would rocket up to USD 26.66 billion by 2029, and is expected to undergo a CAGR of 9.80% during the forecast period 2022 to 2029. In addition to the market insights such as market value, growth rate, market segments, geographical coverage, market players, and market scenario, the market report curated by the Data Bridge Market Research team also includes in-depth expert analysis, patient epidemiology, pipeline analysis, pricing analysis, and regulatory framework.

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[Pet Insurance Market Dynamics](#)

Drivers



Increasing health of pet

In the forecast period of 2022-2029, the rising number of companion animals, increasing health advantages of pet ownership, rising demand for innovative pet insurance, and rising veterinary care costs are expected to propel the pet insurance market forward. On the other side, the low penetration rate will create even more potential for the pet insurance market to grow during the projection period.

Rise in adoption of pet

The market is primarily driven by expanding pet adoption and the global prevalence of cat and dog-related disorders. In addition, the market is growing due to an increase in the number of companion animals and increased knowledge of pet insurance. In addition, as healthcare costs rise, pet owners are more readily embracing pet health insurance, expanding the market.

Increasing consumer preference for pet adoption

One of the primary factors driving the market's growth is the growing customer inclination for pet adoption and humanization around the world. Furthermore, increased awareness among pet owners about insurance policies that cover the costs of treatment for accidental injuries and medical diseases such urinary tract infection (UTI), burns, broken bones, and X-rays is boosting market growth. Furthermore, the rising incidence of cancer in dogs has an impact on the need for pet insurance.

Opportunities

The worldwide pet insurance industry is growing due to increased demand for pet insurance policies and a growing need for financial security in the event of a surge in uncertainty. Furthermore, the increase in the number of veterinary clinics has a beneficial impact on market growth. However, the market's growth is hampered by a lack of understanding about pet insurance policies and high premium costs. During the projection period, however, incorporation of technology in existing goods and service lines and government efforts related pet insurance plans are likely to provide lucrative potential for market expansion.

Global Pet Insurance Market Scope

The pet insurance market is segmented on the basis of policy type, animal type and end-user. The growth amongst these segments will help you analyse meagre growth segments in the industries and provide the users with a valuable market overview and market insights to help them make strategic decisions for identifying core market applications.

Policy Type

Lifetime Cover

Illness Cover

Accident Cover

Non-Lifetime Cover

Illness Cover

Accident Cover

Animal type

Dog

Cat

Horse

Others

End User

Agency

Broker

Bancassurance

Direct Writing

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Pet Insurance Market Regional Analysis/Insights

The pet insurance market is analysed and market size insights and trends are provided by country, policy type, animal type and end-user as referenced above.

The countries covered in the pet insurance market report are U.S., Canada and Mexico in North America, Germany, France, U.K., Netherlands, Switzerland, Belgium, Russia, Italy, Spain, Turkey,

Rest of Europe in Europe, China, Japan, India, South Korea, Singapore, Malaysia, Australia, Thailand, Indonesia, Philippines, Rest of Asia-Pacific (APAC) in the Asia-Pacific (APAC), Saudi Arabia, U.A.E, South Africa, Egypt, Israel, Rest of Middle East and Africa (MEA) as a part of Middle East and Africa (MEA), Brazil, Argentina and Rest of South America as part of South America.

North America dominating the market due to growing adoption of pet and growing consumer awareness regarding various innovative pet insurance policies.

Asia-Pacific is expected to grow at the highest growth rate in the forecast period of 2022 to 2029 due to the growing adoption of pet and growth of economy.

The country section of the report also provides individual market impacting factors and changes in regulation in the market domestically that impacts the current and future trends of the market. Data points like down-stream and upstream value chain analysis, technical trends and porter's five forces analysis, case studies are some of the pointers used to forecast the market scenario for individual countries. Also, the presence and availability of global brands and their challenges faced due to large or scarce competition from local and domestic brands, impact of domestic tariffs and trade routes are considered while providing forecast analysis of the country data.

Competitive Landscape and Pet Insurance Market Share Analysis

The pet insurance market competitive landscape provides details by competitor. Details included are company overview, company financials, revenue generated, market potential, investment in research and development, new market initiatives, global presence, production sites and facilities, production capacities, company strengths and weaknesses, product launch, product width and breadth, application dominance. The above data points provided are only related to the companies' focus related to pet insurance market.

Some of the major players operating in the pet insurance market are:

Nationwide Building Society (U.S)

Trupanion (U.S)

Pethealth Inc. (U.S)

Embrace Pet Insurance Agency LLC (U.S)

United States Fire Insurance Company (U.S)

Petplan Ltd. (U.K)

Hartville Group, Inc. (U.S)

Petfirst Healthcare LLC (U.S)

Anicom Holdings Inc. (Japan)

RSA (U.K)

ipet Insurance (Japan)

The Oriental Insurance Company Ltd. (India)

Figo Pet Insurance, LLC (U.S)

Direct Line (U.K)

Animal Friends Insurance Services Limited (U.K)

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Customization Available

Data Bridge Market Research is a leader in advanced formative research. We take pride in servicing our existing and new customers with data and analysis that match and suits their goal. The report can be customized to include price trend analysis of target brands understanding the market for additional countries (ask for the list of countries), clinical trial results data, literature review, refurbished market and product base analysis. Market analysis of target competitors can be analysed from technology-based analysis to market portfolio strategies. We can add as many competitors that you require data about in the format and data style you are looking for. Our team of analysts can also provide you data in crude raw excel files pivot tables (Fact book) or can assist you in creating presentations from the data sets available in the report.

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Data Bridge Market Research is a result of sheer wisdom and practice that was conceived and built-in Pune in the year 2015. The company came into existence from the healthcare department with far fewer employees intending to cover the whole market while providing the best class analysis. Later, the company widened its departments, as well as expands their reach by opening a new office in Gurugram location in the year 2018, where a team of highly qualified personnel joins hands for the growth of the company. “Even in the tough times of COVID-19 where the Virus slowed down everything around the world, the dedicated Team of Data Bridge Market Research worked round the clock to provide quality and support to our client base, which also tells about the excellence in our sleeve.”

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