

Business Travel Insurance Market Size to Rise Exponentially by 2028 | Xcellent Insights

Increase in the number of business trips, increasing spending on business travel and expansion of overseas business are expected to drive market growth.

PUNE, MAHARASHTRA, INDIA, August 17, 2022 /EINPresswire.com/ -- The global business travel insurance market size is expected to reach USD XX billion in 2028 and register a revenue CAGR of XX% during the forecast period. Key factors such as rising incidence of luggage loss due to a significant increase in tourist arrival acts, and government mandates for travel insurance policies in many developed countries are expected to drive global market growth.

As the economy is globalizing, international corporate travel is becoming an integral part of many businesses. Many companies send their employees for work purposes to experience new places, meet suppliers or business partners, attend conferences or business events, explore different ways of working, or expand their business overseas. Companies and businesses provide business travel insurance in order to protect their employees while traveling for business purposes. Most of the travel insurance packages cover flight cancellations and delays, accidents, illness, injuries and death of the employee while traveling, loss and theft of luggage, smartphones, laptops, medical emergencies, along with international incidents and emergencies such as volcanic ash clouds, terrorist attacks, and global pandemic. The cost of insurance depends on the destination for business travel, number of employees traveling, and duration of the business trip.

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Factors such as rapid increase in national and international business travel, increasing demand for travel insurance due to immediate coverage against damage, availability of customized coverages, and high usage of digital distribution channels by insurance providers are expected to drive global market revenue growth during the forecast period.

However, stringent regulations for business travel insurance, low awareness among business owners about suitable travel insurance policies, and limitations for international traveling activities amidst the COVID-19 pandemic are expected to restrain overall market growth.

Insurance Company Segment To Register Rapid Revenue CAGR:

The insurance company segment is expected to register revenue CAGR during the forecast period. This can be due to increasing overseas business trips, availability of affordable and attractive business travel insurance packages, growing demand for full coverage travel insurance plans, and high focus of insurance companies to offer inexpensive and attractive business travel insurance packages.

Annual Multi Trip Coverage Segment to Account for Significantly Larger Revenue Share:

The annual multi trip coverage segment is expected to account for significantly larger revenue share during the forecast period. Increasing prevalence of unforeseen diseases, illness, or death of employees while traveling, probability of business travellers traveling frequently in a year, and high preference for annual multi trip coverage due to better coverage at lower prices are expected to drive segment revenue growth during the forecast period.

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Asia Pacific To Register Rapid Revenue Growth:

Asia Pacific market is expected to register rapid revenue CAGR over the forecast period owing to increasing travel for business, rising incidence of luggage loss and thefts during traveling, favorable government support for business expansion, presence of large number of insurance providers, and high focus on offering cost-effective customized packages.

Business Travel Insurance Market By Company:

- Allianz
- AIG
- Zurich
- Genarali
- AXA Group
- PICC
- Tokio Marine
- Sompo Japan
- Chubb
- MetLife
- Mapfre Asistencia
- Hanse Merkur
- Pin An

For the purpose of this report, Xcellent Insights has segmented the global business travel insurance market on the basis of type, application and Region:

Business Travel Insurance Market Segment by Type:

- Single Trip Coverage
- Annual Multi Trip Coverage

- Others

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Business Travel Insurance Market Segment by Application:

- Insurance Intermediaries
- Insurance Company
- Bank
- Insurance Broker
- Others

Business Travel Insurance Market Segment by Region:

- North America
 - o United States
 - o Canada
- Europe
 - o Germany
 - o France
 - o UK
 - o Italy
 - o Russia
- Asia Pacific
 - o China
 - o Japan
 - o South Korea
 - o India
 - o Australia
 - o Taiwan
 - o Indonesia
 - o Thailand
 - o Malaysia
- Latin America
 - o Mexico
 - o Brazil
 - o Argentina
- Middle East & Africa
 - o Turkey
 - o Saudi Arabia
 - o UAE

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The following market research reports may be of interest:

[Global Family Travel Insurance Market Insights, Forecast to 2028](#)

[Global Cruise Travel Insurance Market Insights, Forecast to 2028](#)

[Global Adventure Sports Travel Insurance Market Insights, Forecast to 2028](#)

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