

# Travel Insurance Market is expected to grow by \$ 9.88 bn during 2022-2026, accelerating at a CAGR of 9.23%

*Global Travel Insurance Market 2022-2026*

*The analyst has been monitoring the travel insurance market and it is poised to grow by \$ 9.88 bn during 2022-2030*

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According to analysts at Zion Market Research, the global [Travel Insurance market](#) accounted for more than USD

17.16 Billion in 2020 and is expected to reach USD 55.21 Billion by 2028, growing at a CAGR of 16.5% from 2021 to 2028.

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*Prakash Torase*



Travel Insurance Market

Major companies in Travel Insurance market are American Express Company, Allianz Partners, American International Group, Inc. (AIS), AXA Travel Insurance, Arch Capital Group Limited, Aviva PLC, Sompo Holdings, Inc., Berkshire Hathaway Specialty Insurance, Groupama Sigorta AS, InsureandGo, China Pacific Insurance, (Group) Co., Ltd., Chubb Limited, Travelex Insurance Services Inc., Generali Group, HanseMerkur Reiseversicherung AG, Ping An Insurance Company of China, Ltd., Seven Corners, Inc., and Zurich Insurance Group AG among others.

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This review is based on a report by Zion Market Research, titled “Travel Insurance Market By Insurance Cover (Single Trip Travel Insurance, Annual Trip Travel Insurance, Long Trip Travel Insurance), By End Users (Business Travelers, Senior Citizens, Education Travelers and others), By Distribution Channel (Insurance Companies, Banks and others): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2020 – 2028.”

## Increased tourism globally to Spur Growth

The increased tourism globally has increased the overall demand for the travel insurance market. The increase in the disposable income, extensive coverage for holidays and easy booking facilities have increased the demand for the market. To mitigate the uncertain occurrences such as cancelled flights, accidents, health issues, loss of baggage, theft and natural calamities, travellers opt for the travel insurances.



Travel Insurance Market size

Also, due to the technological advancements such as geo-location, artificial intelligence, blockchain and big data, there has been considerable opportunities for the insurers in the market. Due to these technological developments, travel insurance platforms are expected to enhance the productivity for providing the coverages seamlessly at the point of purchase. The digital transformation has also enabled the companies to create highly personalized experiences to the customers.

## Global Travel Insurance-Market

With the presence of a large pool of participants, the global Travel Insurance is displaying a highly competitive business landscape, finds a new research report by Zion Market Research (ZMR). American Express Company, Allianz Partners and American International Group, Inc. (AIS), AXA Travel Insurance are some of the key vendors of Travel Insurance market across the world. These players across Travel Insurance market are focusing aggressively on innovation, as well as on including advanced technologies in their existing products. Over the coming years, they are also expected to take up partnerships and mergers and acquisitions as their key strategy for business development, states the Travel Insurance market study.

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## Rise in the number of outbound travellers In The Region Support North American Dominance

Regionally, North America has been leading the worldwide Travel Insurance market and is anticipated to continue on the dominant position in the years to come, states the Travel Insurance market study. This high growth is due to the fact that there has been low dependency ratio, rise in disposable income and increase in travel among the baby boomers. The

digitalization of distribution channels has also paved the way for higher demand of travel insurance packages. The rise in the number of outbound travellers in the region have made the high demand for this market in this region.

Browse the full "Travel Insurance Market By Insurance Cover (Single Trip Travel Insurance, Annual Trip Travel Insurance, Long Trip Travel Insurance), By End Users (Business Travelers, Senior Citizens, Education Travelers and others), By Distribution Channel (Insurance Companies, Banks and others): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2020 – 2028.

#### COVID-19 Impact Analysis

The global impacts of COVID-19 have negatively impacted the travel insurance market. Due to the restricted lockdowns all over the globe, there has been significant dip in the travel industry. As the overall travel rate has taken a significant dip, the number of people buying the travel insurance coverages has also gone considerably down. As the lockdowns are being lifted and people are travelling in some countries, gradually, the travel insurance market is also expected to have considerable demand.

#### Growth Factors

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#### By Region

##### North America

The U.S.

Canada

##### Europe

France

The UK

Spain

Germany

Italy

Rest of Europe

##### Asia Pacific

China

Japan

India

South Korea  
Southeast Asia  
Rest of Asia Pacific  
Latin America  
Brazil  
Mexico  
Rest of Latin America  
Middle East & Africa  
GCC  
South Africa  
Rest of Middle East & Africa

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