

Pet Insurance Market Size Worth USD 6.65 Bn By 2027

Growing awareness of pet insurance, YOY rise in the rate of pet adoption and veterinary expenditure to promote pet insurance market growth.

HYDERABAD, TELANGAANA, INDIA, December 6, 2022 /EINPresswire.com/ -- Per the latest market research report published by MarketDataForecast, the [global pet insurance market](#) size is expected to reach USD 6.65 billion by 2027 from USD 3.62 billion in 2022, growing at a CAGR of 12.92% from 2022 to 2027.



Pet insurance is a form of healthcare relief for the owners of pet animals. Due to the rising costs of veterinary medication and treatment procedures, many pet owners are now opting for pet insurance to cover the costs. There are many kinds of pet insurance covering various facilities like some policies cover all chronic diseases, hereditary problems, and regular dental visits and fitness checks, while other policies will provide funds only in the case of accidents. Like all insurances, the consumer needs to claim for the insurance to avail of the benefits.

The Covid-19 situation also brought a significant benefit to the market due to the growing rate of animal adoption during the lockdown. In the quarantine situation, many families started to show interest in taking in a pet due to having more time at home and raising a pet. In addition, the growing concern for healthcare for animals is helping expand this market.

The surge in pet adoption and expenditure to drive the global pet insurance market.

The market is on the rise due to the rising cases of pet adoption due to their mental health benefits and the rising care toward proper care for companion animals. In addition, pets can be a very effective source of energy for people and help them destress and relax, producing happy hormones. Additionally, pet insurance companies are continuously spreading awareness

regarding the need to take their policies further, supporting the industry. Therefore, there is also abundant scope for development in the market as, according to a report, only 0.7% of all pets are under insurance in the United States.

The statistics for pet adoptions and food sales also point toward growth in the market. The report states that the number of pets insured in North America increased by 17% between 2017 and 2018, according to the North American Pet Insurance Health Association (NAPHIA). The United States saw a double-digit rise with more than 2 million pets then, while Canada saw a 10+% growth with more than 0.27 million pets. According to a Pet Population Survey released by the Pet Food Manufacturers Association, there are around 12 million pet-owning homes in the United Kingdom, with cats and dogs making up most of those households.

Additionally, rising investments in the sector and growing research and development in veterinary healthcare are expected to support the market progress.

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The abundant adoption of dogs as companion animals supports the policy segment.

In terms of policy, the market has been bifurcated into Cat Insurance, Dog Insurance, Horse Insurance, Rabbit Insurance, Exotic Pet Insurance, and Others. The growing rate of dog insurance policies due to them being the most widespread adoption pets is helping the growth of the policies segment. Along with dogs, the adoption rate for cats is also rising recently, leading to more cat insurance policies and more exotic animal policies due to the popularity of exotic pets and the ease of taking care of one and adopting one. In addition, having a pet with insurance has become a status symbol in society, further promoting growth for the segment.

The complete insurance covers accidents and illnesses in older pets for life insurance to support the growth of the policy type segment.

The policy type segment is divided into lifetime cover, non-lifetime cover, and others.

Furthermore, lifetime and non-lifetime are further bifurcated into accidental cover and illness cover. The Lifetime cover segment is expected to have significant growth and dominate the forecasted period due to the rising cases of people undertaking insurance for their older pets at home. However, the increasing number of people opting for insurance for their young pets is expected to boost the non-lifetime cover segment.

Regional Outlook of the Global Pet Insurance Market:

The pet insurance market is expected to grow significantly in the North American region, followed by the European countries. The reason for this significant revenue in the areas is due to the fact that 23% of pets in the U.K. and 30% in Sweden have had insurance since 2017 and that over 65% of Americans have pets at home. The growing pet population in the U.S. is expected to

support the progress of the market. There are around 69,929,000 dogs and 74,059,000 cats in America. In addition to the extensive pet population in the region, the countries have many key market players and government investments toward the pet protection cause. The insurance policies in the region have been made affordable for the populations, and the large corporation is expanding to outside markets for more outreach in other nations. Furthermore, promoting pet insurance policies for farm animals in the region will support growth.

The markets growth in the Asia pacific is also expected to be exponential in the forecast period due to the fact that according to 2019 International Monetary Fund data, per capita income for the Asia-Pacific region in 2019 is U.S. \$ 7.35 thousand and to reach U.S. \$ 10.18 thousand by 2024. The rising disposable incomes are encouraging the focus on pet care. Additionally, the growing acceptance of having a pet in countries like India, China, Japan, etc., are expected to support the region's growth. However, the pet insurance market in the middle east and Latin America are expected to be hindered by the low penetration by key market players and less awareness about the importance of pet insurance policies.

Analysis of Key Players in the Global Pet Insurance Market:

In the past years, several companies have undergone mergers, acquisitions and partnerships that are supporting the markets progress. For example, in 2019, The pet plan insurance corporation was acquired by Warburg Pincus Company. The pet plan now has access to Warburg's resources and financial resources as a result of this acquisition. The equity behemoth has invested heavily in the pet plan, which is likely to improve operations, novel, creative products, and customer satisfaction.

Key players operating in the pet insurance market are, Petplan Pet Insurance, Embrace Pet Insurance Agency, Royal & Sun Alliance (RSA), Pethealth Inc., Agria Pet Insurance, Pet first Healthcare, Nationwide Pet Insurance, PetSure Pty Ltd., Petsecure Pet Health Insurance and Hartville Group, etc.

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