

Pet Insurance Market Size, Share, Price, Trends, Growth, Analysis, Outlook, Report and Forecast 2023-2028

Global Pet Insurance Market Size To Grow At A CAGR Of 15.30% In The Forecast Period Of 2023-2028

SHERIDAN, WYOMING, UNITED STATES, January 9, 2023 /EINPresswire.com/ -- The 'Global [Pet Insurance Market Size, Share, Price, Trends, Growth, Report and Forecast 2023-2028](#)' by Expert Market Research gives an extensive outlook of the global pet insurance market, assessing the market on the basis of its segments like policy coverage, animal type, sales channel, and major regions.



The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

Pet Insurance Market Size, Share, Trends, Industry, Key Player, Report and Forecast

The key highlights of the report include:

Market Overview (2018-2028)

- Historical Market Size (2022): USD 8.1 billion
- Forecast CAGR (2023-2028): 15.30%

The increasing awareness about the benefits of getting reliable pet insurance, increasing enthusiasm of owning a pet, growing availability of different pet breeds, and rising standards of living are some of the critical market driving factors for pet insurance. Growing efforts targeted at boosting animal welfare infrastructure across the developing economies are further spreading awareness about pet insurance schemes.

The increasing prevalence of chronic diseases among pets is a crucial pet insurance market driving factor. Diseases such as parvo virus, canine distemper, canine influenza, and Leptospirosis, among others, are common diseases among dogs. Moreover, cats are susceptible to road accidents which is a major concern among the owners.

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The increasing animal healthcare costs and escalating hospitalisation fees are encouraging the adoption of pet insurance schemes. In addition, the increasing expansion of veterinary hospitals, clinics, and diagnostic centres are further accelerating the pet insurance market growth. Among millennials increasing cases of stress, anxiety, and depression are bolstering pet sentiment, leading to a greater emphasis on pet companionship. In this regard, the spending of pet owners on their adopted animals are expected to increase significantly in the coming years.

Pet Insurance Industry Definition and Major Segments

Pet insurance refers to specific insurance policies that pet owners can take for their pets to offset costs for expensive veterinary bills. The pet insurance coverage provides a complete or partial medical coverage, reducing sudden financial burdens upon pet owners. The nature of pet insurance depends upon the pet species, region, provider, and coverage type.

Based on policy coverage, the market can be segmented into:

- Accident Only
- Accident and Illness
- Others

On the basis of animal type, market is divided into:

- Dogs
- Cats
- Others

By sales channel, the market has been segmented into:

- Agency
- Broker
- Bancassurance
- Others

On the basis of region, the market can be categorised into:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Pet Insurance Market Trends

The key trends in the global pet insurance market include the technical upgradations and advancements in veterinary medicine, drugs, and treatments which are increasing the cost of care, leading to greater spending on pet welfare and health. Increasing efforts by the young population towards animal rescue and adoption, supported by favourable regulations by various governments are further providing impetus to the market. In line with this, the growing development of veterinary facilities across rural and semi-urban areas is further expanding the market opportunities.

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The easy accessibility of information on online web portals regarding pet insurance, providing data about new scheme launches, pet welfare companies, and banks, are further improving the pet insurance market dynamics. Over the forecast period, the anticipated increase in dog population is likely to aid the market.

In geographical terms, Latin America holds a decent share in the market. The rising pet population and pet companion sentiment, infused by the high abandonment rates across some areas, are fuelling the growth of the market for pet insurance. Meanwhile, Europe is expected to witness a steady growth in the forecast period, due to the encouraging policies by various governments towards animal welfare.

Key Market Players

The major players in the pet insurance market report are:

- Embrace Pet Insurance Agency, LLC
- Figo Pet Insurance, LLC
- Crum & Forster Pet Insurance Group
- Pets Best Insurance Services, LLC
- Trupanion, Inc.
- MetLife Services and Solutions, LLC
- Others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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