

Corporate Travel Insurance Market Expand Stunning CAGR of ~20%, Driving Factors, Size & Opportunities During 2023-2033

The global corporate travel insurance market is expected to reach an estimated value of ~USD 21 billion by 2033, by expanding at a CAGR of ~20%.



NEW YORK, NEW YORK, UNITED

STATES, January 23, 2023 /EINPresswire.com/ -- Global [Corporate Travel Insurance Market](#) Key Insights

During the forecast period of 2023-2033, the global corporate travel insurance market is expected to reach an estimated value of ~USD 21 billion by 2033, by expanding at a CAGR of ~20%. The market further generated a revenue of ~USD 4 billion in the year 2022. Major key factors propelling the growth of corporate travel insurance market worldwide are notable increase in corporate travels, along with growing short trip travelling by small business entrepreneurs.

Market Definition of Corporate Travel Insurance

The market-leading business travel insurance programme Corporate Travel Insurance is designed for today's busy business travelers. In an ever-expanding spectrum of companies, both large and small, an increasing number of employees—from top company executives to basic sales personnel—work, and corporate travel is a regular component of their professions. Businesses have challenges if their employees become sick or harmed while working abroad due to the numerous travel dangers for business travelers.

Get a Sample PDF of Report – <https://www.researchnester.com/sample-request-326>

Global Corporate Travel Insurance Market: Growth Drivers

The growth of the global corporate travel insurance market can majorly be attributed to the significant global increase in business travel. For instance, the cost of business travel worldwide exceeded USD 741 billion in 2021. Corporate workers' growing propensity to travel for business meetings and the rise in short-trip travel by small business owners are driving the corporate

travel insurance trend in the projection period. For instance, in the first half of 2022, the proportion of one-day business visits climbed globally by almost 28%. This is also expected to boost the growth of the market. Following the pandemic, there has been an increase in tourism demand, which has prompted the government of some nations to make travel insurance essential. As a result, it is anticipated that this aspect would fuel the market for business travel insurance to grow. For instance, all visitors to Argentina are required to have health insurance that includes transportation for COVID-19 treatment, hospitalisation, and quarantine. From November 1, 2021, both vaccinated and unvaccinated tourists must comply with this requirement.

The global corporate travel insurance market is also estimated to grow majorly on account of the following:

- Growing number of external meetings and events
- Rise in trend of online travel booking
- Surge in business trips
- Significant growth in travel expenditure

Global Corporate Travel Insurance Market: Restraining Factor

However, there are businesses which are unaware about the travel insurance policy. Hence the demand for travel insurance is expected to fall down. Hence this factor is expected to be the major hindrance for the growth of the global corporate travel insurance market during the forecast period.

For more information about this report visit@

<https://www.researchnester.com/reports/corporate-travel-insurance-market/326>

Global Corporate Travel Insurance Market Segmentation

By Insurance (Single-Trip Travel Insurance, Annual Multi-Trip Travel Insurance, and Long-Stay Travel Insurance)

The forecast period anticipates a large increase in the annual multi-trip travel insurance segment owing to increasing corporate travel numbers, rising business travel expenses, and the normalization of post-pandemic travel restrictions. For instance, the cost of corporate travel rose to over USD 750 billion globally in 2021.

By Coverage Type (Trip Delay, Trip Cancellation, Medical Expenses, Property Damage, and Others)

By Distribution Channel (Insurance Intermediaries, Insurance Companies, Insurance Broker, Bank, and Others)

By Region

The Europe corporate travel insurance market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. Increasing number of business

travelers, high travel spending, and growing trend of travel and tourism are some of the major factors estimated to boost the growth of the market in this region. For instance, in the month of May of 2022, there were around 455,000 business trips to Europe.

The market research report on global corporate travel insurance also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

Download Sample Copy of Report@ <https://www.researchnester.com/sample-request-326>

Key Market Players Featured in the Global Corporate Travel Insurance Market

Some of the key players of the global corporate travel insurance market are American International Group, Inc., Seven Corners Inc., Berkshire Hathaway Specialty Insurance, TravelSafe Insurance, Assicurazioni Generali S.p.A., Trip Mate, Inc., AXA, Chubb Group Holdings Inc., Insure & Go Insurance Services Limited, Zurich Insurance Group Ltd, and others.

About Research Nester:

Research Nester, which is a leading service provider for strategic market research and consulting services, aims to provide unbiased, unparalleled market insights and industry analysis. These analyses help conglomerates, executives, and industries to take wise decisions for their businesses as well as for their future marketing strategy, expansion and investment among others. We believe that our expertise in the field of market research can help businesses to expand to its new horizon. Our team of research analysts can provide businesses a right guidance at the right time, while our out of box thinking helps our clients to take wise decision in order to avoid future uncertainties.

AJ Daniel

Research Nester Inc.

+1 6465869123

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/612841200>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.