

Travel Insurance Market Trends 2023, Global Size, Share, Growth, Industry Statistics and Forecast to 2028

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SHERIDAN, WY, USA, February 13, 2023 /EINPresswire.com/ -- The latest report published by IMARC Group, titled "Travel Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," offers a comprehensive analysis of the industry, which comprises insights on the market trends. The report also includes competitor and regional analysis, and contemporary advancements in the market.



The global travel insurance market size reached US\$ 15.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 33.7 Billion by 2028, exhibiting a growth rate (CAGR) of 12.6% during 2023-2028.

Year Considered to Estimate the Market Size:

- Base Year of the Analysis: 2022
- Historical Period: 2017-2022
- Forecast Period: 2023-2028

Travel insurance refers to a type of insurance that protects tourists from financial risks by covering several expenses and losses during international or domestic travels. It usually covers the costs of stolen or lost belongings, emergency medical care, accidental death, trip cancellation and interruption, etc. Presently, numerous companies are offering travel insurance with 24/7 emergency services, such as replacing lost passports, cash wire assistance, re-booking canceled flights, etc. They are also providing customization options depending on the geographical

location and as per the requirements of the insured individuals.

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Travel Insurance Market Trends:

The rising number of corporate trips is primarily driving the travel insurance market. Additionally, the expanding travel and tourism industry, on account of the inflating disposable incomes of consumers and the ease of booking holiday packages online via direct airline websites, is further catalyzing the market growth. Besides this, travel insurance is distributed through insurance aggregators, banks, insurance brokers, etc., who provide plans that cover costs and losses depending on the coverage policy of the insured, which is acting as another significant growth-inducing factor. Moreover, the implementation of stringent regulations by government bodies across countries that have necessitated insurance documents in visa applications to mitigate travel risks is also positively influencing the global market. Apart from this, travel insurance takes into effect from the day of travel until the insured reaches back home, thereby propelling the [travel insurance market growth](#). Furthermore, the widespread adoption of digital tools, such as application program interface (API), data analytics, a global positioning system (GPS), etc., for improving distribution systems and providing a personalized user experience is anticipated to fuel the travel insurance market over the forecasted period.

Travel Insurance Market 2023-2028 Competitive Analysis and Segmentation:

Competitive Landscape With Key Players:

The competitive landscape of the travel insurance market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

- Allianz SE
- American Express Company
- American International Group
- AXA SA
- Berkshire Hathaway Specialty Insurance Company
- Generali Group
- Insure & Go Insurance Services (Mapfre S.A.)
- Seven Corners Inc.
- Travel Insured International Inc. (Crum & Forster)
- USI Affinity (USI Insurance Services)
- Zurich Insurance Group AG

Key Market Segmentation:

The report has segmented the global travel insurance market based on insurance type, coverage, distribution channel, end user and region.

Breakup by Insurance Type:

- Single-Trip Travel Insurance
- Annual Multi-Trip Insurance
- Long-Stay Travel Insurance

Breakup by Coverage:

- Medical Expenses
- Trip Cancellation
- Trip Delay
- Property Damage
- Others

Breakup by Distribution Channel:

- Insurance Intermediaries
- Banks
- Insurance Companies
- Insurance Aggregators
- Insurance Brokers
- Others

Breakup by End User:

- Senior Citizens
- Education Travelers
- Business Travelers
- Family Travelers
- Others

Breakup by Region:

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

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Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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