

Travel Insurance Market Size, Share, Growth Analysis, Leading Players and Industry Trends 2023-2028

BROOKLYN, NY, USA, April 13, 2023 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "Travel Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends and competitive landscape to understand the current and future market scenarios. 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.



Travel insurance refers to a kind of guaranteed policy scheme that offers financial protection for expenses or losses incurred due to unexpected events during overseas or domestic travel. It usually covers the cost of trip cancellation and interruption, lost or stolen belongings, emergency medical care, accidental death, and losses that may arise while journeying. Travel insurance provides various levels of trip protection, such as the maximum amount of coverage and any exclusions or restrictions. Several companies are offering this policy with continuous emergency services, including re-booking canceled flights, restoring expired visas, cash wire assistance, replacing lost passports, and customization options as per geographical location and the requirements of the insured individuals, owing to which the demand for travel insurance is boosting among the masses.

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Travel Insurance Market Trends:

The expanding tourism industry, on account of the escalating number of individuals journeying for leisure, business, or educational purposes, is among the primary factors driving the travel insurance market. Besides this, the elevating requirement for this policy for the geriatric population, as it provides coverage for pre-existing medical conditions, hospitalization, and prescription drug coverage, is further augmenting the market growth. Moreover, the implementation of stringent regulations by the government bodies to make it mandatory to attach travel insurance documents while applying for a visa is also catalyzing the global market. Apart from this, the rising usage of digital tools, such as artificial intelligence (AI), the global positioning system (GPS), data analytics, and application program interface (API), to enhance distribution systems and provide personalized user experiences is acting as another [significant growth-inducing factor](#). Furthermore, the increasing need for this policy by business travelers to cover losses, including liability, legal assistance, and emergency evacuation, is expected to bolster the travel insurance market in the coming years.

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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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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-

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