

Pet Insurance Market Set to Reach \$18.10 Bn by 2030, Fueled by Rising Pet Adoptions and Growing Animal Disease Prevalence

The global pet insurance market size reached USD 5.10 Billion in 2021 and is expected to reach USD 18.10 Billion in 2030 and register a revenue CAGR of 15.3%.

NEW YORK CITY, NY, UNITED STATES, June 6, 2023 /EINPresswire.com/ -- The [Pet Insurance Market](#) had a size of USD 5.10 Billion in 2021, and it is projected

to reach USD 18.10 Billion by 2030, with a forecasted revenue compound annual growth rate (CAGR) of 15.3% during the specified period. Factors such as the increasing rate of pet adoptions worldwide, the growing prevalence of animal diseases, and the necessity to provide coverage for pets in case of illnesses, treatments, or accidents are anticipated to continue driving the growth of market revenue. Moreover, the rising number of companies offering pet insurance policies and the increase in pet owners' spending on pet healthcare are additional factors that are expected to contribute to the market's revenue growth.

The desire for companionship and busy work schedules have led to a greater number of individuals choosing to adopt pets. Recent studies have linked pet ownership to decreased blood pressure and reduced levels of stress among pet owners. The American Heart Association has found that owning a pet is associated with a reduced risk of heart disease and helps lower unhealthy cholesterol and triglyceride levels.

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Research results have also indicated that having a pet can enhance self-confidence, improve mood, and alleviate anxiety and stress. Dogs and cats are the most commonly kept pets in households worldwide. Additionally, owning a pet can encourage owners to maintain a healthy lifestyle by engaging in activities such as walking and playing with their dogs. Furthermore, a pet companion can effectively manage feelings of loneliness and depression while also providing a level of home protection.



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Segments Covered in the Report –

The global pet insurance market is categorized based on various factors. In terms of products, the market can be divided into illness coverage, accident coverage, and other types of coverage. Illness coverage provides financial protection for veterinary expenses related to the treatment of illnesses in pets. Accident coverage, on the other hand, focuses on covering expenses arising from unexpected accidents or injuries. The "others" category encompasses additional types of coverage offered by pet insurance providers.

When considering animal types, the pet insurance market can be segmented into dogs, cats, horses, exotic pets, and other animals. Dogs and cats are the most commonly insured pets, as they are widely kept as companions in households worldwide. Horses, being large and valuable animals, also require insurance coverage for their well-being and medical needs. Exotic pets, such as birds, reptiles, and small mammals, are gaining popularity as pets and thus require specialized insurance options. The "others" category includes other types of animals not specifically mentioned in the previous categories.

In terms of sales channels, the pet insurance market can be classified into various channels through which policies are sold and distributed. These channels include agencies, brokers, bancassurance (insurance products sold through banks), direct writing (insurance policies sold directly by the insurance company), and other distribution channels. Agencies and brokers act as intermediaries between pet owners and insurance providers, assisting in policy selection and purchase. Bancassurance refers to the selling of insurance products through banks, which can provide convenience to customers. Direct writing involves pet insurance companies directly selling policies to customers without intermediaries. The "others" category comprises additional sales channels not explicitly mentioned before.

These categorizations help provide a comprehensive understanding of the different aspects and segments within the global pet insurance market. By analyzing these factors, insurance providers and industry stakeholders can gain insights into the market dynamics and tailor their products and sales strategies accordingly.

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Strategic development:

Chewy, an e-Commerce pet store, and Trupanion, Inc. entered into a partnership on December 7, 2021. This collaboration aimed to offer a comprehensive range of pet health insurance and wellness policies to over 20 million Chewy customers. By joining forces, they aimed to enhance pet owners' access to affordable and high-quality healthcare options for their beloved pets.

On April 1, 2021, Petline Insurance Company and Armour Insurance joined hands to introduce a new insurance product called Pet Shield insurance. This insurance plan is specifically designed for dog and cat owners, ensuring lifelong protection for insured pets. Through this partnership, pet owners can secure coverage to safeguard their pets' well-being and address any potential health concerns.

Amidst the COVID-19 pandemic, Petplan Pet Insurance launched a specialized insurance coverage plan on April 16, 2020. This plan was tailored to assist pet parents during these challenging times. It included coverage for telemedicine consultations with veterinarians across the United States and Canada, allowing pet owners to seek professional advice remotely. Additionally, the plan offered reimbursement for boarding fees to subscribers who contracted COVID-19 and required hospitalization for four days or more. This initiative aimed to support pet owners by providing convenient and necessary healthcare resources during the pandemic.

Competitive Landscape:

The global pet insurance market exhibits a moderately consolidated competitive landscape, with a limited number of key players operating at both global and regional levels. These prominent companies are actively involved in strategic alliances and partnerships to expand their portfolios and establish a strong presence in the global market. Some of the major players in the market include Trupanion, Inc., Deutsche Familienversicherung AG (DFV), Petplan (Allianz), Animal Friends Insurance Services Limited, Figo Pet Insurance, LLC, Direct Line, Nationwide Mutual Insurance Company, Embrace Pet Insurance Agency, LLC, Anicom Insurance, and ipet Insurance Co., Ltd.

Trupanion, Inc. is one of the notable players in the pet insurance market, offering comprehensive coverage plans for pets. Deutsche Familienversicherung AG (DFV) is another significant player, providing a range of insurance products, including pet insurance, to cater to the diverse needs of customers. Petplan, which is part of the Allianz group, is recognized for its reliable and customizable pet insurance policies. Animal Friends Insurance Services Limited is known for its affordable and accessible insurance options, targeting pet owners across various income brackets.

Figo Pet Insurance, LLC, Direct Line, Nationwide Mutual Insurance Company, Embrace Pet Insurance Agency, LLC, Anicom Insurance, and ipet Insurance Co., Ltd. are also prominent players contributing to the competitive landscape of the global pet insurance market. These companies offer a range of coverage options, innovative services, and competitive pricing to attract customers and maintain their market position.

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In conclusion, the global pet insurance market is characterized by a moderately consolidated

competitive landscape, with key players focusing on strategic partnerships and alliances to strengthen their presence. The presence of these major companies ensures a competitive market environment with diverse insurance options for pet owners worldwide.

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