

Travel Risk Management Services Market is Booming and Predicted to Hit \$223.62 Billion by 2031

The crisis management segment is projected to witness the highest CAGR of 9.1%, in revenue terms, during the forecast period.

5933 NE WIN SIVERS DRIVE,
PORTLAND, OR, UNITED STATES, July 8,
2023 /EINPresswire.com/ -- Allied
Market Research published a new
report, titled, "[Travel Risk Management](#)

[Services Market](#) by Service type, by
Enterprise Size, by Industry: Global
Opportunity Analysis and Industry
Forecast, 2021-2031". The report provides a detailed analysis of the top investment pockets, top
winning strategies, drivers & opportunities, market size & estimations, competitive landscape,
and changing market trends. The travel risk management services market was valued at \$96.26
billion in 2021, and is estimated to reach \$223.62 billion by 2031, growing at a CAGR of 8.1% from
2022 to 2031.

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Growth of SMEs (small and
medium-sized enterprises)
plays a crucial role in the
development of the global
travel risk management
services market.”

Roshan Deshmukh

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Travel risk management services industry is gaining a huge popularity as the business professionals and executives are planning more business tours globally to ensure their business's health and growth. Providing security and

seeking for data safety are few of the travel risk management services market trends. The trending factors responsible for fueling the demand for travel risk management services market size include weather uncertainty, cyber frauds, accidental risks, health risk of the employees during the tour, and others. The buyers are becoming more concerned regarding their employees and business risks and opting for adequate and best deals on travel risk



Travel Risk Management Services Market

management services in the market.

According to the Global Business Travel Association (GBTA), the global business travel spending plummeted 52% in 2020 and the losses are 10 times larger than the Great Recession of 2008. The business travel spending fell by around 60% in North America, in Europe by 78%, and in Asia-Pacific by 48% in 2020. The overall global business travel spending fell by around 52% resulting in huge revenue losses to the players operating in the business travel market. The government tried to bring in COVID-19 measures to revive the falling business travel industry.

For example, the Health Ministry of Singapore announced to increase capacity limits for MICE events to 750 people from 250 people in April 2020. This move was appreciated by the Singapore Association of Convention and Exhibition Organizers and Suppliers (Saceos). According to the president of Saceos, it was the most needed step to re-open and restart the MICE industry. However, there were few market players who were much concerned about the increased costs due to the expansion of capacity limits. The impact of COVID-19 on the business travel market was directly related to travel risk management services market demand as the number of international arrivals decreased in the pandemic.

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Other significant factors that promote the growth of the Travel Risk Management Services Market share are change in preferences of business leaders to seek bleisure trips, rapid urbanization, and industrial growth. The current trend of online booking option of risk management services have increased the convenience of the business travelers, which is further anticipated to boost the market growth. Moreover, infrastructural development and expansion of retail business fuel the growth of the industry.

The travel risk management services market is segmented into Service type, Enterprise Size and Industry. By service type, it is categorized into health security, travel security, crisis management, assistance & tracking, data security, and others. By enterprise size, it is segmented into small enterprise, medium enterprise, and large enterprise. On the basis of industry, it is bifurcated into pharmaceutical and healthcare, agri, food, & beverages, hospitality, business services & consultant, technology & telecom, and others.

Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (the UK, Germany, France, Italy, Spain, and Rest of Europe), Asia-Pacific (China, Japan, India, Australia, and Rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Argentina, and Rest of LAMEA).

The key players operating in the travel risk management services market include BCD Group, Carlson, Inc., Everbridge, FocusPoint International, Inc., Global Rescue LLC, Healix, Kroll, LLC., Millbank Solutions, The Collinson Group Limited, and Tokio Marine Holdings, Inc.

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Key findings of the study:

- The basis of service type, the crisis management segment is projected to witness the highest CAGR of 9.1%, in revenue terms, during the forecast period.
- Basis of enterprise size, the small enterprise is expected to grow at a CAGR of 8.8% during the forecast period.
- On the basis of industry, business services and consulting is expected to grow at a highest CAGR of 10.0% during the forecast period.
- By region, the US was the largest country in North America, in terms of revenue generation for travel risk management services market in 2021.

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David Correa

Allied Analytics LLP

+1 800-792-5285

[email us here](#)

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