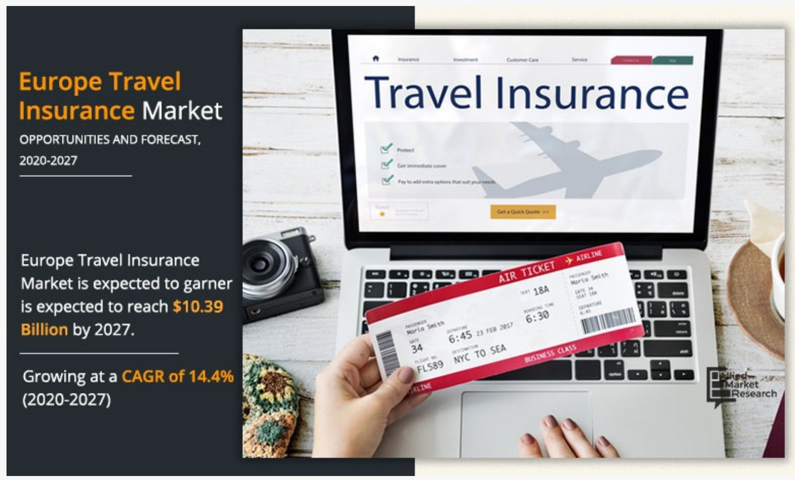
Europe Travel Insurance Market Trends to Witness Astonishing Growth With Projected to Reach $10.39 Billion by 2027

Europe Travel Insurance Market By Insurance Cover, Distribution Channel, and End User : Regional Opportunity Analysis and Industry Forecast, 2020-2027.



Europe Travel Insurance Market

PORTLAND, OR, UNITES STATES, July 14, 2023 /EINPresswire.com/ -- Travel insurance provides coverage for associated risks, such as injury or death, loss of luggage, delays, and others, while traveling. The premiums vary according to the plans and coverages such as trip cancellation, loss of luggage & travel documents, medical expenses and emergency medical evacuations, and others. Further, significant increase in tourism, innovative technologies, development in travel rules & regulations, and others are some of the lucrative factors that boost the [Europe travel insurance market growth](https://www.alliedmarketresearch.com).

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Europe Travel Insurance Market By Insurance Cover, Distribution Channel, and End User: Regional Opportunity Analysis and Industry Forecast, 2020–2027", the Europe travel insurance market was valued at $6.25 billion in 2019, and is projected to reach $10.39 billion by 2027, registering a CAGR of 14.4% from 2020 to 2027.

Rise in baby boomer travelers along with their family or relatives creates a need for secure travel and thus driving the growth of Europe travel insurance market in the region. In addition, mandatory rules & regulations imposed by the government has urged consumers to avail travel insurance as a prerequisite for obtaining VISA, this as a result is propelling the Europe travel insurance market growth.

With an increase in tourism, several incidences such as trip cancellations, loss of luggage &

important documents, medical emergencies, and others take place. To mitigate these risks, consumers opt for travel insurance, which is a significant driving factor for the Europe travel insurance market. However, low penetration level, fewer written policies of travel insurance, and less awareness about the benefit related to travel insurance are some of the factors that limit the growth of the Europe travel insurance market.

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On the contrary, technological developments such as geo-location, application program interface (API), artificial intelligence (AI), data analytics, and global positioning system (GPS), among others, are providing lucrative opportunities for insurers in the region. The insurers are expected to enhance existing distribution platforms of travel insurance to accelerate productivity and provide seamless user experiences with the help of digital technologies. Thus, these factors are expected to provide lucrative opportunities during the forecast period.

On the basis of insurance cover, the single trip travel insurance segment dominated the Europe travel insurance industry in 2019 and is projected to maintain its dominance during the forecast period. Single trip travel insurance provides customized offerings & covers a combination of eventualities, including trip cancellation, injury & illness, public liability, emergency repatriation, loss of baggage, and others. In addition, the growth of this insurance cover is expected to gain momentum due to its best suited policies for family travelers preferring vacation once or twice a year, and thus is expected to grow at a significant CAGR during the forecast period.

The insurance intermediaries sector dominated the Europe travel insurance industry in 2019 and is projected to maintain its dominance during the forecast period, owing to intermediaries directly deal with a range of hotel chains and flight operators for providing better customer services in the market. Moreover, majority of travel bookings are made via core travel agent and tour operator involved in this intermediary. As a result, travel intermediaries providing travel insurance & assistance services; thereby, representing a significant Europe travel insurance market share in the segment during the forecast period.

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Furthermore, the insurance aggregators segment is expected to grow at a significant CAGR during the forecast period, owing to aggregators in the distribution channel offering an online comparison-shopping sites, allowing consumers to easily compare product in terms of coverages, carriers, features, amount of premiums, and others. In addition, it provides sufficient information about the products by bringing together plans from several travel insurance companies in the region. For instance, according to Internet world stat, nearly 89.4% of the European population are accessing the internet via their mobile phones, desktop computers, and laptops. This massive usage of internet users are largely preferring insurance aggregators for availing travel insurance products & services.

In order to sustain in the health crisis, travel insurers in the region are tackling this pandemic situation by implementing several strategies depending on country guidelines. Changing & developing their existing policies, avoiding sale of new policy, customizing coverages, and other such factors are managed by the travel insurance providers in Europe. These travel insurers are enhancing their product offerings and implementing technologies to provide travel insurance coverage to the policyholders during the pandemic situation.

Key Findings of the Study

By insurance cover, the single trip travel insurance segment led the Europe travel insurance market size in terms of revenue in 2019.
By end user, the business travelers segment is expected to attain significant growth during the forecasted period.
By country, the UK generated the highest revenue in 2019.

The key players profiled in the Europe travel insurance market analysis are Allianz, American International Group, Inc., Assicurazioni Generali S.P.A., Aviva, AXA, EUROPEAN Travel Insurance Group, Insure & Go Insurance Services Limited, Mutuaide, The April Group, and Zurich. These key players have adopted various strategies, such as product portfolio expansion, mergers & acquisitions, agreements, geographical expansion, and collaborations, to increase their market penetration and strengthen their position in the industry.

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