

# Pet Insurance Market Overview Key Futuristic Trends and Competitive Landscape

*Pet Insurance Market by Policy Coverage, by Animal Type, by Sales Channel : Global Opportunity Analysis and Industry Forecast, 2021-2030.*

PORTLAND, OR, UNITED STATES, July 19, 2023 /EINPresswire.com/ -- As per the report, the global [pet insurance industry](#) was accounting for \$4.52 billion in 2020, and is expected to reach \$16.81 billion by 2030, growing at a CAGR of 14.3% from 2021 to 2030.



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## Major determinants of the market growth

Rise in demand for pet insurance policies, increase in the number of veterinary centers, and surge in demand for financial safety in case of increasing uncertainties have boosted the growth of the global pet insurance market. However, high premium costs and lack of awareness about pet insurance policies hinder the market growth. On the contrary, government initiatives about pet insurance policies and the implementation of technologies in products and service lines are expected to open new opportunities for the market players in the coming years.

## Covid-19 scenario:

The Covid-19 pandemic negatively affected the pet insurance market due to the closure of diagnosis and veterinary centers due to lockdown regulations implemented by governments.

The insurance companies have been trying to innovate and modify the policy coverage and policies based on incidences of health conditions.

The accident only segment dominated the market growth.

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By policy coverage, the accident-only segment held the largest share in 2020, accounting for around four-fifths of the global pet insurance market, as pets such as dogs and cats have been infected with the Covid-19 virus. However, the accident & illness segment is expected to manifest the highest CAGR of 15.9% during the forecast period.

The cats segment to manifest the highest CAGR through 2030

By animal type, the cats segment is projected to register the highest CAGR of 16.4% during the forecast period. However, the dogs segment held the largest share in 2020, contributing to more than four-fifths of the global pet insurance market, as dogs help people to stay well and spend less time getting over sickness and bugs.

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Europe, followed by North America, held the largest share

By region, the global pet insurance market across Europe, followed by North America, held the largest share in 2020, accounting for nearly two-fifths of the market, due to shift in trend from pet owners to pet parents and rise in social acceptance of pets across the region. However, the market across Asia-Pacific is anticipated to showcase the highest CAGR of 18.4% during the forecast period, owing to rise in pet adoption and surge in awareness about pet insurance in the region.

Major market players

Embrace Pet Insurance Agency, LLC

Figo Pet Insurance LLC.

Hartville Group

Nationwide

Pet Assure Corp.

PetFirst

Ipet Insurance

Pets Best Insurance Services, LLC

Royal & Sun Alliance (RSA)

Trupanion

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms the utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of the domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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