

Travel Insurance Market Size, Share, Trends, Growth, Price, Analysis, Outlook, Demand, Report, Forecast 2023-2028

Travel Confidently, Travel Smart: Discover the Global Travel Insurance Market 2023-2028 and Empower Yourself with Comprehensive Travel Coverage.

SHERIDAN, WYOMING, UNITED STATES,
July 24, 2023 /EINPresswire.com/ --
Global Travel Insurance Market
Outlook

According to a new report by Expert Market Research titled "Global [Travel Insurance Market Size](#), Share, Analysis, Report, Demand, Forecast 2023-2028",

the global travel insurance market reached a value of approximately USD 18.81 billion in 2022. Aided by the increasing demand for comprehensive travel protection and the growth of international tourism, the market is projected to further grow at a CAGR of 24.80% between 2023 and 2028 to reach a value of USD 69.6 billion by 2028.

Travel insurance offers a variety of advantages to tourists, including financial protection for unanticipated medical costs, trip cancellation, lost luggage, and other losses sustained while touring domestically or abroad. It is important for reducing travel-related risks, ensuring peace of mind, and enhancing the whole trip experience. In addition to its core advantages, travel insurance also offers value-added services like round-the-clock emergency support, evacuation services, and coverage for adventurous activities, making it a complete trip safety and protection solution.

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The rise of the global travel insurance market is being driven by consumers' rising preference for risk-free travel experiences. There has been a significant shift towards travel insurance due to the potential risks connected to travel, such as medical emergencies, trip cancellation, and lost



luggage, which has resulted in a spike in demand for travel insurance coverage. Additionally, given these types of travel frequently involve higher risks, the expansion of international tourism and the increase of adventure tourism have both contributed to the rising demand for, travel insurance.

The rising uses of travel insurance in different travel situations also significantly contribute to the global travel insurance market growth. Travel insurance is used in adventure tourism to cover risks involved with outdoor pursuits including hiking, scuba diving, and mountaineering. The corporate sector utilises travel insurance for its employees who travel internationally for business purposes. There are currently a variety of travel insurance plans available, each catered to a particular traveller's destination, mode of transportation, and duration of stay.

Additionally, the growing trend of digitalisation in the insurance sector has raised the focus on travel insurance as a vital service, fuelling the travel insurance market expansion. Travel insurance has become a crucial product in the digital insurance field as a result of the development of online platforms and the rising popularity of mobile applications for insurance purchase.

Travel Insurance Market Segmentation

The market can be divided based on insurance cover, distribution channel, end user, age group, and region.

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Market Breakup by Insurance Cover

Single-Trip Travel Insurance

Annual Multi-Trip Travel Insurance

Long-Stay Travel Insurance

Market Breakup by Distribution Channel

Insurance Intermediaries

Insurance Companies

Banks

Insurance Brokers

Insurance Aggregators

Market Breakup by End User

Senior Citizens

Education Travelers
Business Travelers
Family Travelers
Others

Market Breakup by Age Group

1-17 Years Old
18-30 Years Old
31-49 Years Old
Above 50 Years Old

Market Breakup by Region

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global travel insurance companies. Some of the major key players explored in the report by Expert Market Research are as follows:

WorldTrips Travel Insurance
Worldwide Insurance Services, LLC
Trawick International
International Medical Group, Inc.
World Nomads
Aviva PLC
Seven Corners Inc.
Generali Global Assistance & Insurance Services
Trailfinders Ltd.
American Express
Others

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