

# Europe Travel Insurance Market to Surpass at a Revenue of US\$ 13,006.1 Million By 2031 | Astute Analytica

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/EINPresswire.com/ -- [Astute Analytica](#) generated revenue of US\$ 1,000.0 million in 2022 and is projected to attain a valuation of US\$ 10,000.0 million by 2031, growing at a CAGR of 10.0% during the forecast period from 2023 to 2031.

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The Europe Travel Insurance Market has grown significantly in recent years as a result of increased travel activity, improved awareness of the benefits of travel insurance, and the growing appeal of European locations among tourists. The surge in baby boomer travel, the acceptance of travel insurance as a requirement for obtaining a visa, and the global expansion of the tourism industry drive the growth of the Europe travel insurance market.

The increase in disposable incomes, along with a growing demand for authentic travel, has increased the number of Europeans traveling both domestically and internationally. This tendency has increased traveler demand for travel insurance. For example, Europeans' desire to travel is expanding, with 70% planning a vacation within the next six months. In just one year, this is a 4% growth. More than half (52%) want to travel at least twice, indicating a pent-up desire for vacation. According to the Monitoring Sentiment for Domestic and Intra-European Travel survey, sentiment for intra-European travel is also on the rise, with 62% of respondents planning cross-border trips within Europe this autumn and winter, the highest level of sentiment for intra-European travel since autumn 2020.

Government policies shape the market as well. For instance, the European Union's Package Travel and Linked Travel Arrangements Directive, provides substantial protection for travelers, raising demand for travel insurance. This order requires travel operators to provide full refunds in the event of package trip cancellations and, in some situations, repatriation in the event of



bankruptcy. This has had a positive market impact since passengers value the greater financial and safety net that travel insurance provides.

Insurers in the region are expected to improve existing travel insurance distribution platforms to increase productivity using technologies such as geolocation, application program interface (API), artificial intelligence (AI), data analytics, and global positioning system (GPS), among others. According to Internet World, roughly 89.4% of the European population uses mobile phones, desktop computers, and laptops to access the Internet. As a result of this trend, insurance companies have concentrated on developing various techniques to provide mobile-friendly services. As a result of these factors, the market is projected to have attractive opportunities in the next years.

According to the report, the Europe Travel Insurance Market is projected to grow at a CAGR of 4.5% from 2023 to 2030.

In 2022, travelers generated a major market share of 81.5%. This dominance demonstrates that leisure or personal travelers are the predominant buyers of travel insurance in Europe. Furthermore, the huge increase in business travel plans and the increase in the number of business travelers in recent years has fueled the expansion of this market.

Despite mixed economic conditions, global business travel demand remained high in the first quarter of 2023, with more passengers opting to book online and earlier to "secure options and book lower prices." Furthermore, Frankfurt Airport expects an increase in business travelers to improve passenger counts throughout the rest of the year.

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In 2022, the individual insurance segment accounted for the highest revenue share of the Europe travel insurance market. Individual insurance policies offer more flexibility, such as higher benefit levels and upgrade options, making them a popular choice among many travelers.

Individual travel insurance policies are tailored to individual passengers' specific coverage requirements and constraints. They provide customization choices, allowing tourists to choose coverage levels that meet their needs. Individuals, for example, can purchase higher levels of medical evacuation or travel delay coverage based on their travel preferences and destinations.

For more information, visit <https://www.astuteanalytica.com/industry-report/europe-travel-insurance-market>

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dominate the market. Mid-size to smaller businesses are extending their market presence by gaining new contracts and entering new markets as a result of technical improvement and product innovation. Generali and AXA SA are the market leaders, with roughly 20.5% and 15.2% of the market revenue share, respectively.

#### Other Prominent Players

- Allianz Travel
- AXA SA
- Tata AIG
- SocGen
- American Express Company
- American International Group
- Atlas International
- Berkshire Hathway Travel
- CSA Travel Protection (Generali Global Assistance)
- FWD Group Limited
- Generali
- Hanse Merkur
- Other Prominent Players

#### Other Prominent Players

Other prominent players in the market include Allianz Travel, AXA SA, Tata AIG, SocGen, American Express Company, American International Group, Atlas International, Berkshire Hathway Travel, CSA Travel Protection (Generali Global Assistance), FWD Group Limited, Generali, Hanse Merkur, and other prominent players.

#### Other Prominent Players

- Emergency Accidental Treatment & Evacuation
- Emergency Medical Treatment & Evacuation
- Personal Accident
- Daily Cash Allowance
- Accidental Death & Disability
- Emergency Dental Treatment

#### Other Prominent Players

- Smooth Transit Covers
  - o Trip Cancellations
  - o Common Carrier Delay
  - o Delay of Checked-In Baggage
- Flexible Trip
  - o Loss of Passport
  - o Emergency Cash

- o Emergency Trip Extension
- o Trip Abandonment
- o Personal Liability & Bail Bond
- Others

#### 旅行 旅行 旅行

- Comprehensive Travel
- Student Travel
- Leisure Travel

#### 旅行 旅行

- Individual Insurance
- Group Insurance
- Single Trip Insurance
- Multi Trip Insurance

#### 旅行 旅行 旅行 旅行

- International
- Domestic

#### 旅行 旅行 旅行 旅行 旅行 旅行

- Insurance Intermediaries
- Insurance Companies
- Banks
- Insurance Brokers
- Insurance Aggregators

#### 旅行 旅行 旅行

- Students
- Travelers
- o Travel Bloggers
- o Tourist Guides
- o Family Travelers
- o Business Travelers
- o Group Travelers
- Senior Citizens
- Others

#### 旅行 旅行 旅行

- Germany
- UK
- France
- Italy
- Spain
- Netherlands
- Hungary
- Switzerland
- Russia
- Poland

- Austria
- Slovakia
- Czech Republic
- Croatia
- Slovenia
- Romania
- Bulgaria
- Rest of Europe

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