

Travel Insurance Market in Italy to Grow \$909.00 Million by 2027: at 17.5% CAGR

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NEW CASTLE, WILMINGTON, UNITED STATES, March 5, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the [Italy travel insurance market](https://www.alliedmarketresearch.com/italy-travel-insurance-market) generated \$440.00 million in 2019, and is estimated to reach \$909.00 million by 2027, registering a CAGR of 17.5% from 2020 to 2027. The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenarios.

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However, lack of awareness regarding benefits of travel and other insurance schemes restrain the market growth. Furthermore, technological developments such as geo-location and global positioning systems are expected to provide new growth opportunities in the near future.

Covid-19 scenario:

The demand of travel insurance is expected to decline as several countries have imposed travel ban due to Covid-19 pandemic.

Due to the Covid-19 impact on the travel industry, coverage for viral outbreaks will also be included in the insurance. Insurers are developing policies that will include the cover for pandemics and offer travel warnings and CDC (Centers for Disease Control and Prevention) alerts.

The report offers a detailed segmentation of the Italy travel insurance market based on insurance cover, distribution channel, distribution mode, and end-user.

Based on insurance cover, the single-trip travel insurance segment contributed to the largest share in 2019, accounting for more than two-thirds of the total share, and is estimated to maintain its dominant position during the forecast period. However, the annual multi-trip travel insurance segment is estimated to portray the highest CAGR of 20.5% during the forecast period.

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Increase in tourism result in several incidences such as health issues, cancelled flights, accidents, theft or loss of baggage, natural calamities, and other such occurrences of uncertainties during travel. Therefore, to mitigate the risks associated with such incidences, consumers are opting for travel insurance, which is acting as a prime driver for the Italy travel insurance market. However, relaxed norms & low fluctuation in rates due to large number of competitors and lack of awareness regarding various insurance schemes and benefits of travel insurance have resulted in decline of gross written premium in the Italy travel insurance market.

Based on distribution channel, the insurance intermediaries segment accounted for the largest share in 2019, holding nearly half of the total share, and is expected to maintain the largest share throughout the forecast period. However, the insurance brokers segment is expected to register the highest CAGR of 20.3% from 2020 to 2027.

Based on end-user, the family travelers segment contributed the highest share, accounting for more than one-fourth of the total market share in 2019, and will maintain its dominance throughout the forecast period. However, the business travelers is expected to grow at the highest CAGR of 15.6% from 2020 to 2027.

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Leading market players analyzed in the research include American International Group Inc., Allianz, ASSICURAZIONI GENERALI S.P.A., AXA, Columbus Direct, Cattolica Assicurazioni, IMA Italia Assistance S.p.A., ERGO Group AG, Italy Travel Company, and Insure & Go Insurance Services Limited.

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