

Travel Risk Management Services Market Expected to Surge to \$223.62 Billion by 2031, Growth At a CAGR of 8.1%

US was the largest country in North America, in terms of revenue generation for travel risk management services market in 2021.

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Allied Market Research published a new report, titled, "[Travel Risk Management Services Market](#) by

Service type, by Enterprise Size, by Industry: Global Opportunity Analysis

and Industry Forecast, 2021-2031". The report provides a detailed analysis of the top investment

pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. The global travel risk management services market was valued at \$96.26 billion in 2021, and is projected to reach \$223.62 billion by 2031, growing at a CAGR of 8.1% from 2022 to 2031.

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Roshan Deshmukh

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Travel risk management services industry is gaining a huge popularity as the business professionals and executives are planning more business tours globally to ensure their

business's health and growth. Providing security and seeking for data safety are few of the travel risk management services market trends. The trending factors responsible for fueling the demand for travel risk management services market size include weather uncertainty, cyber frauds, accidental risks, health risk of the employees during the tour, and others. The buyers are becoming more concerned regarding their employees and business risks and opting for adequate and best deals on travel risk management services in the market.



Travel Risk Management Services Industry

According to the Global Business Travel Association (GBTA), the global business travel spending plummeted 52% in 2020 and the losses are 10 times larger than the Great Recession of 2008. The business travel spending fell by around 60% in North America, in Europe by 78%, and in Asia-Pacific by 48% in 2020. The overall global business travel spending fell by around 52% resulting in huge revenue losses to the players operating in the business travel market. The government tried to bring in COVID-19 measures to revive the falling business travel industry.

For example, the Health Ministry of Singapore announced to increase capacity limits for MICE events to 750 people from 250 people in April 2020. This move was appreciated by the Singapore Association of Convention and Exhibition Organizers and Suppliers (Saceos). According to the president of Saceos, it was the most needed step to re-open and restart the MICE industry. However, there were few market players who were much concerned about the increased costs due to the expansion of capacity limits. The impact of COVID-19 on the business travel market was directly related to travel risk management services market demand as the number of international arrivals decreased in the pandemic.

Other significant factors that promote the growth of the Travel Risk Management Services Market share are change in preferences of business leaders to seek bleisure trips, rapid urbanization, and industrial growth. The current trend of online booking option of risk management services have increased the convenience of the business travelers, which is further anticipated to boost the market growth. Moreover, infrastructural development and expansion of retail business fuel the growth of the industry.

The travel risk management services market is segmented into Service type, Enterprize Size and Industry. By service type, it is categorized into health security, travel security, crisis management, assistance & tracking, data security, and others. By enterprise size, it is segmented into small enterprise, medium enterprise, and large enterprise. On the basis of industry, it is bifurcated in to pharmaceutical and healthcare, agri, food, & beverages, hospitality, business services & consultant, technology & telecom, and others.

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Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (the UK, Germany, France, Italy, Spain, and Rest of Europe), Asia-Pacific (China, Japan, India, Australia, and Rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Argentina, and Rest of LAMEA).

The key players operating in the travel risk management services market include BCD Group, Carlson, Inc., Everbridge, FocusPoint International, Inc., Global Rescue LLC, Healix, Kroll, LLC., Millbank Solutions, The Collinson Group Limited, and Tokio Marine Holdings, Inc.

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□□□□□□□ □□□□□□ □□ □□□□ □□□□□□□□□□: Heightened security threats, including terrorism, political instability, natural disasters, and health emergencies such as pandemics, have amplified the importance of travel risk management. Organizations are becoming more aware of the potential risks their employees face while traveling and are investing in comprehensive risk management solutions.

□□□□□□□□□□□□ □□□□□□□□□□□□: Advances in technology have transformed the travel risk management landscape. Companies are leveraging innovative solutions such as real-time traveler tracking platforms, mobile apps for emergency communication, data analytics for risk assessment, and AI-powered risk prediction models to enhance their travel risk management capabilities.

□□□□□□□□□□ □□□□□□□□□□□□: Regulatory requirements and duty of care obligations mandate organizations to ensure the safety and well-being of their employees during business travel. Compliance with regulations such as the Health Insurance Portability and Accountability Act (HIPAA) in the United States and the General Data Protection Regulation (GDPR) in the European Union drives the adoption of travel risk management services.

□□□□□□□□ □□□□□□□□: Emerging markets present lucrative opportunities for travel risk management service providers as companies expand their operations into regions with unique risk profiles. These markets often lack infrastructure and expertise in managing travel risks, creating a demand for specialized services.

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□ The basis of service type, the crisis management segment is projected to witness the highest CAGR of 9.1%, in revenue terms, during the forecast period.

□ Basis of enterprise size, the small enterprise is expected to grow at a CAGR of 8.8% during the forecast period.

□ On the basis of industry, business services and consulting is expected to grow at a highest CAGR of 10.0% during the forecast period.

□ By region, the US was the largest country in North America, in terms of revenue generation for travel risk management services market in 2021.

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- How much is the travel risk management services market worth?
- What is the trend in the travel risk management services market?
- What is the target market for travel risk management services?
- What is the market analysis of travel risk management services?
- Who are the leading market players active in the market.
- What is the largest travel risk management services company in the world?

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