

North America Travel Insurance Market to Reach \$8,165 Million, by 2022 | MH ROSS TRAVEL INSURANCE SERVICES

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, [North America Travel Insurance Market](#) by Insurance Cover and Distribution Channel: Opportunity Analysis and Industry Forecast, 2016-2022, the North America travel insurance market was valued at \$4,930 million in 2016, and is estimated to reach \$8,165 million by 2022, registering a CAGR of 8.8% from 2016 to 2022. In 2016, the single trip insurance cover segment dominated the North American market.



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"Single Trip Insurance Cover is the most Focused Segment"

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Allied Market Research

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<https://www.alliedmarketresearch.com/north-america-travel-insurance-market>

The primary driver of the North America travel insurance market is the increase in number of outbound travelers in the region, wherein baby boomers have witnessed highest growth in terms of traveling. Moreover, baby boomers focus on secure travel, thus creating growth opportunities

for the North American travel insurance market. Additionally, a notable increase in business travelers would also have a significant impact on the travel insurance market in the region.

U.S. is the market leader, accounting for nearly 43% share of the market in 2016, followed by Canada. U.S. dominates the North America travel insurance market, owing to the rise in multi-

generational family travel. In addition, higher disposable income of the populace in the country supplements the demand for weekend getaways and trips.

From a growth perspective, Mexico is expected to exhibit the highest CAGR of 9.2% during the forecast period. The market growth in the country is attributable to the rise in number of initiatives by Mexican government, insurance companies, and the insurance regulatory bodies to create awareness about travel insurance among the masses and thereby increase the travel insurance adoption rate.

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By insurance cover, single trip insurance policy is identified to be the most purchased insurance policy. The growth in executive travel for cross border business is a key factor for the adoption of single trip travel insurance policy. However, annual multi-trip insurance segment is anticipated to exhibit the highest CAGR during the forecast period (2016-2022), owing to the rise in number of number of business travelers and backpackers who opt for annual multi-trip insurance policy.

Key Findings of the North America Travel Insurance Market:

U.S. leads the North America travel insurance market, followed by the Canada.

Mexico is still in its growth phase of adopting the travel insurance trend, and is expected to grow at highest CAGR of 9.2% during the forecast period.

The insurance intermediaries segment accounted for the highest market share of nearly 69% in 2016; however, the insurance aggregators segment is anticipated to witness the highest growth during the forecast period.

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Overall, the senior citizens segment possesses [higher market share. Independent and business](#) travelers will present lucrative growth opportunities.

The key players profiled in this report include Seven Corners Inc. (U.S.), Travel Safe Insurance (Chester Perfetto Agency, Inc.) (U.S.), USI Insurance Services, LLC. (U.S.), MH Ross Travel Insurance Services, Inc. (U.S.), American International Group Inc. (U.S.), Travel Insured International (U.S.), Berkshire Hathaway Travel Protection (U.S.), Travelex Insurance Services Inc (U.S.), American Express Company (U.S.), and CSA Travel Protection (U.S.).

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