

Italy Travel Insurance Market Expected to Reach \$909 Million By 2027 | AMERICAN INTERNATIONAL GROUP, INC

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NEW CASTLE, WILMINGTON, UNITED STATES, May 6, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Italy Travel Insurance Market](#) By Insurance Cover, Distribution Channel, Distribution Mode, and End User: Country Opportunity Analysis and Industry Forecast, 2020-2027", the country market was valued at \$440 million in 2019, and the Italy travel insurance market forecast is projected to reach \$909 million by 2027, growing at a CAGR of 17.5% from 2020 to 2027.



Order to maintain the market position, insurers are considering use of big data analytics that offer possibilities of generating large premiums"

Allied Market Research

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Increased usage of smartphones and internet for online travel insurance purchases via direct airline sites, online travel agencies (OTAs), and company websites & applications are gaining momentum space and are contributing to the growth of the online Italy travel insurance market. In addition, rise in tourism due to increase in disposable income, easy online travel bookings, package holidays, extensive coverage of holidays, and others drive the market growth.

With an increase in tourism, several incidences such as trip cancellations, loss of luggage & important documents, medical emergencies, and others take place. To mitigate these risks, consumers opt for travel insurance, which is a significant driving factor for the Italy travel insurance market. However, lack of awareness toward travel insurance policies, and severe impact of COVID-19 on sale of premiums limit the Italy travel insurance market growth.

On the basis of insurance cover, the single trip travel insurance segment dominated the Italy travel insurance industry in 2019 and is projected to maintain its dominance during the forecast period. Single trip travel insurance provides customized offerings & covers a combination of eventualities, including trip cancellation, injury & illness, public liability, emergency repatriation,

loss of baggage, and others in the country. In addition, the growth of this insurance cover is expected to gain momentum space due to its best suited policies for family travelers preferring vacation once or twice a year, thus expected to grow at a significant CAGR during the forecast period.

The insurance intermediaries sector dominated the Italy travel insurance market industry in 2019 and is projected to maintain its dominance during the forecast period, owing to intermediaries directly deal with a range of hotel chains and flight operators for providing better customer services in the market. Moreover, majority of travel bookings are made via core travel agent and tour operator involved in this intermediary. As a result, travel intermediaries providing travel insurance & assistance services; thereby, representing a significant Italy travel insurance market growth in the segment during the forecast period.

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Furthermore, the [insurance broker segment](#) is expected to grow at a significant CAGR during the forecast period. As this distribution channel provides customized & personalized services by utilizing several websites and online selling platforms in the country, which is becoming major growth factors in the Italy travel insurance market.

The changing demands for travel insurance claims and restrictions for travelling across the countries, have led to decline in sale of travel insurance premiums in Italy. Furthermore, with consecutive lockdowns, social distancing norms, and an increased number of COVID-19 positive cases, travel insurance providers have largely been affected, which has resulted in massive loss for the insurers in the country.

Key Findings of the Study

By insurance cover, the single trip travel insurance segment led the Italy travel insurance market size in terms of revenue in 2019.

By distribution channel, the insurance intermediaries segment accounted for the highest Italy travel insurance market share in 2019.

By end user, business travelers segment is expected to attain the significant growth during the forecast period.

The key players profiled in the Italy travel insurance market analysis are Allianz, American International Group, Inc. , AXA, ASSICURAZIONI GENERALI S.P.A., Cattolica Assicurazioni, Columbus Direct, ERGO Group AG , IMA Italia Assistance S.p.A., Insure & Go Insurance Services Limited, Italy Travel Company, MAPFRE, Nobis Insurance Company SpA, and Reale Mutua Assicurazioni. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

For more information, visit <https://www.alliedmarketresearch.com/purchase-enquiry/4527>

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