

Travel Insurance Market Soars to \$124.8 Billion by 2031, Achieving 24.7% CAGR Growth

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The rapid growth in tourism is driving the growth of travel insurance market owing to the increase in travel volumes continue to surge, both domestically and internationally."

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Research published a report, titled, "[Travel Insurance Market](#) by Insurance Cover (Single-Trip Travel Insurance, Annual MultiTrip Travel Insurance, Long-Stay Travel Insurance), by Distribution Channel (Insurance Intermediaries, Insurance Companies, Banks, Insurance Brokers, Insurance Aggregators), by End User (Senior Citizens, Education Travelers, Business Travelers, Family Travelers, Others), by Age Group (1-17 Years Old, 18-30 Years Old, 31-49 Years Old, Above 50): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global travel insurance industry was

estimated at \$14.2 billion in 2021, and is anticipated to hit \$124.8 billion by 2031, registering a CAGR of 24.7% from 2022 to 2031. The report offers an explicit analysis of the changing market trends, top segments, key investment pockets, value chain, competitive scenario, and regional landscape.

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The travel insurance market is expected to rise, owing to an increase in demand for safer travel and tourism as the fear of COVID-19 subsides. The [travel insurance market growth](#) is being aided by local government policies that are favoring its growth. For instance, Turkey Tourism Promotion and Development Agency (TGA) in June 2021, mandated the tourist destinations in the country to provide their customers (tourists) with proper health safety measures and sanitary environments. This influenced the tourist destinations to include travel insurance plans with their regular charges to better prepare them for the COVID-19 outbreak. Such trends are expected to provide lucrative opportunities for market expansion during the forecast period.

Drivers, restraints, and opportunities-

Increased tourism due to factors such as rise in disposable income, easy online travel bookings, package vacations, and robust holiday coverage drive the growth of the global travel insurance market. On the other hand, lack of awareness regarding travel insurance among people impede the growth to some extent. However, technological advancements such as geo-location, application program interface (API), artificial intelligence (AI), data mining, and global positioning system (GPS), among others have paved the way for lucrative opportunities in the industry.

Covid-19 scenario-

The travel & tourism industry got highly affected due to the strict lockdown measures imposed by government bodies across the world. This, in turn, impacted the global travel insurance market negatively, especially during the initial period. However, the market has now got back on track.

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The single-trip travel insurance segment to dominate by 2031-

By insurance cover, the single-trip travel insurance segment held the major share in 2021, garnering around three-fifths of the global travel insurance market. This is owing to the fact that customized coverages with extra premium cost are offered when the traveler is planning to take part in winter sports, climbing, bungee jumping, and diving while abroad. These are best-suited policies for family travelers who prefer to go on a vacation once or twice a year. The long-stay travel insurance segment, at the same time, would showcase the fastest CAGR of 28.7% throughout the forecast period. This is because long-stay travel insurance provides lucrative coverages compared to that of conventional travel insurance policies, covering things such as medical costs, missing luggage, and having to postpone or cancel a trip.

The insurance intermediaries segment to maintain the lion's share-

By distribution channel, insurance intermediaries segment contributed to the highest share in 2021, generating nearly one-third of the global travel insurance market. This is due to the fact that insurance intermediaries are upgrading their businesses by integrating software such as GDS, a global distribution system that facilitates transactions between service providers in the travel industry such as airlines, hotels, car rental companies, and travel agencies. The insurance aggregators segment, however, would cite the fastest CAGR of 27.9% from 2022 to 2031. This is attributed to the fact that insurance aggregators collect data on various policies of insurance companies and upload it on a single online portal. Individuals interested in taking an insurance policy can visit this portal and compare products, prices, and terms of conditions offered by different insurance companies and make the best choice.

The family travelers segment to retain its dominance-

By end-user, the family travelers segment generated the major share in 2021, holding more than one-fourth of the global travel insurance market, owing to increasing intergenerational travel trends among families. The business travelers segment, simultaneously, would portray the fastest CAGR of 28.1% by 2031, due to rapid increase in national and international traveling for businesses to purchase raw materials from suppliers.

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Asia-Pacific garnered the major share in 2021-

By region, the market across Asia-Pacific contributed to the major share in 2021, accounting for nearly two-fifths of the global travel insurance market. The same region would also cite the fastest CAGR of 28.1% throughout the forecast period. Rise in awareness related to significant advantages of travel insurance among developing nations presents high opportunities for the market growth across the region.

Key players in the industry-

Assicurazioni Generali S.P.A.
Aviva
Zurich
Just Travel Cover
American International Group, Inc.
PassportCard
Trailfinders Ltd.
Staysure
Insurefor.com
AXA

The report analyzes these key players in the global travel insurance market. These players have incorporated various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in assessing the operating segments, their business performance & product portfolio, and so on.

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