

Asia-Pacific Travel Insurance Market Set to Surpass \$9.875 Billion by 2022, Driven by 10.1% CAGR

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NEW CASTLE, DELAWARE, UNITED STATES, June 18, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, [Asia-Pacific Travel Insurance Market](#) by



The demand for travel insurance in Asia-Pacific is subject to the rise in travel among middle-income groups and growth in disposable income."

Allied Market Research

Insurance Cover and Distribution Channel: Opportunity Analysis and Industry Forecast, 2016-2022, the Asia-Pacific travel insurance market was valued at \$5,540 million in 2016, and is estimated to reach \$9,875 million by 2022, registering a CAGR of 10.1% from 2016 to 2022. In 2016, the single trip segment dominated this market.

For more information, contact Allied Market Research at info@alliedmarketresearch.com & visit : <https://www.alliedmarketresearch.com/request-sample/2292>

Growth of the Asia-Pacific travel insurance market is driven by the increase in number of outbound travelers among senior citizens, who focus on secure travel and largely travel in groups or with family. Moreover, rise in number of family travelers and business travelers is expected to generate a high demand for travel insurance in this region.

Japan dominates the market, accounting for nearly 22% share in 2016, followed by Australia. Japan is expected to maintain its dominance during the forecast period, owing to the steady growth in the number of domestic travelers. In addition, outbound travel from Australia is on a continuous rise due to the booming Australian dollar. Moreover, domestic traveling is also increasing at a rapid pace in Australia since the last five years.

The India travel insurance is expected to grow at a relatively high CAGR of 22.3%, owing to increase in number of travel operators offering discounts, reduced air fares, and growth in expenditure among the urban population. Moreover, online insurance is growing at a significant rate, providing a substantial opportunity for the Asia-Pacific travel insurance market.

The insurance intermediaries segment is expected to maintain their dominance in the Asia-

Pacific travel insurance market, as it is the most used distribution channel among senior citizens and baby boomers, in terms of availing services. Insurance intermediaries are trustworthy and they provide sufficient knowledge about different products, offering the best possible product to the client. However, insurance aggregators are expected to grow at a comparatively high CAGR in the future, owing to the rise in usage of digitalized channel for e-tailing and increase in penetration of internet in Asia-Pacific.

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The key players profiled in the report include American International Group Inc., Allianz Group, ACE, Munich Re, Tokio Marine Holdings, China Pacific Insurance Company, Bajaj Finserv, Ping An Insurance Company of China, Dongbu Group, and MS&AD Insurance Group.

Asia-Pacific Travel Insurance Market Report Highlights

By Distribution Channel

- Insurance Intermediaries
- Insurance Companies
- Banks
- Insurance Brokers
- Insurance Aggregators
- Others

By Insurance Cover

- Single trip travel insurance
- annual multi-trip travel insurance
- long-stay travel insurance

By End User

- Senior Citizens
- Education Travelers
- Backpackers
- Business Travelers
- Family Travelers
- Fully Independent Travelers

By Country

- China
- Japan

India
Australia
New Zealand
Thailand

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Key Findings of the Asia-Pacific Travel Insurance Market:

Currently, Japan leads the Asia-Pacific travel insurance market, followed by Australia.

India and Thailand are currently in their growth phase of adopting travel insurance policy, wherein India is expected to grow at a significant rate during the forecast period.

The insurance aggregators segment is expected to present numerous growth opportunities in the Asia-Pacific travel insurance market; however, insurance intermediaries are expected to maintain their dominance throughout the forecast period.

The single-trip travel insurance policy is expected to account for higher market share, whereas, multi-trip travel insurance policy possesses high market potential.

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David Correa

Allied Market Research

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