

Rising Demand for Pet Insurance Market 2024 Size: Share, Revenue, and Growth Rate Forecasted to 2031 | Petplan

pet insurance market was valued at US\$ 8.32 Bn in 2022 and is forecast to reach a value of US\$ 26.44 Bn by 2030 at a CAGR of 15.6% between 2023 and 2030

BURLINGAME, CALIFORNIA , UNITED STATES, June 18, 2024
/EINPresswire.com/ -- Market Overview:

Pet insurance provides financial protection for veterinary expenses. It helps pet owners cover the increasing costs of vet bills for accidents, illnesses, and surgeries. Most policies cover up to 70% of vet bills.

Market Dynamics:

Growing pet adoption rate across countries is driving the demand for pet insurance. With more families getting pets, the need to provide health coverage for pets is increasing. According to the American Pet Products Association (APPA), around 90.5 million cats and 63.4 million dogs were kept as pets in the US in 2022. Furthermore, rising pet care costs and awareness about insurance is also fueling the market growth. The average vet bill for accidents and illnesses has increased by 60% in the last decade. This is prompting more owners to opt for pet insurance. The market is also supported by innovations in insurance plans providing flexible and customized coverage options. However, low pet insurance penetration in developing regions still remains a key challenge.

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Moreover, it will also include the opportunities available in micro markets for stakeholders to



The image shows a market research report cover for the Pet Insurance Market. The cover features the Coherent Market Insights logo in the top left corner. The main title "MARKET RESEARCH REPORT" is prominently displayed in the center, with "MARKET" in black, "RESEARCH" in yellow, and "REPORT" in blue. To the right of the title is a circular inset image showing a woman presenting a colorful pie chart to two other people in a meeting room. Below the title, a large blue arrow points to the right, leading to the subtitle "Market Research Report and Forthcoming Developments with Top Company Profiles By 2031". At the bottom of the cover, the text "Pet Insurance Market" is written in a light blue font.

invest, a detailed analysis of the competitive landscape, and product services of key players.
Analysis of Pet Insurance companies, key tactics followed by Leading Key Players:

- Medibank Private Limited
- Petplan
- Oneplan Insurance
- Dotsure.co.za (Hollard)
- Healthy Paws Pet Insurance LLC
- Figo Pet Insurance LLC
- Embrace Pet Insurance Agency LLC
- Anicom Holdings Inc.
- Oriental Insurance Company Ltd.
- MetLife Services and Solutions LLC (PetFirst Healthcare LLC)
- Crum & Forster Pet Insurance Group (Hartville Pet Insurance Group)
- among others.

Segment Details Analysis

By Policy: Illnesses and Accidents, Chronic Conditions, and Other Policies

By Animal: Dogs, Cats, and Other Animals

By Provider: Public and Private

Market Drivers

Rising Pet Ownership Globally is Driving the Demand for Pet Insurance

The pet ownership has been rising significantly across the world over the past few decades. More people see their pets as family members now than ever before. According to the APPA, around 67% of the households in the US own a pet. In Canada, the pet ownership stands at around 60% and similarly high rates are seen in Western European countries. As pet owners grow attached emotionally and financially to their pets, they look for insurance options to cover unexpected medical costs. This growing human-pet bond worldwide has become a key driver for the pet insurance market.

Increasing Veterinary Healthcare Costs are Pushing Pet Owners to Opt for Insurance

Advanced veterinary care and facilities have led to increased costs of treating pets. Several pet diseases now have highly effective but expensive treatment options available just like human healthcare. For example, cancer treatments, orthopedic surgeries, emergency care costs have grown substantially. The average veterinary bill in the US grows 5-10% annually. Such escalating costs have made pet insurance an affordable option even for common pet illnesses and injuries. Owners do not want to compromise on their pet's health due to financial constraints. This has boosted the appeal of pet insurance that shares some of the financial burden during medical

emergencies and procedures.

Market Restrain

Lack of Awareness about Available Insurance Policies Hinders Market Growth

Despite the growth opportunities, low awareness about pet insurance options poses a big challenge. Many pet owners remain unaware of the types of available policies, coverage limits, costs and claim processes. This lack of consumer education limits the adoption of insurance. Insurance companies find it difficult to promote value of regular veterinary care funded through insurance plans. Only a fraction of pet owners in major developed markets currently own an insurance policy. Raising education and marketing efforts significantly can help address this restraint over the long term.

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Market Opportunity

Rising Medical Insurance Penetration in Developing Markets Provides Untapped Growth Prospects

While traditional markets in North America and Western Europe have seen considerable penetration so far, developing regions including Asia Pacific, Latin America, Eastern Europe and the Middle East offer huge untapped prospects. Pet ownership and associated healthcare spends are rising steadily in these emerging economies as disposable incomes increase. However, medical insurance including pet insurance remains very low penetrated currently. As quality veterinary facilities improve and awareness about insurance value grows, rates of insured pets can potentially increase multifold from the current low levels across developing world markets. Insurance providers have a big opportunity to establish presence and promote policies designed for these new consumer segments.

Market Trends

Increasing Adoption of Lifetime and Multipet Policies Indicates Shift Towards Comprehensive Cover

Traditionally most pet insurance plans offered one-year renewable covers focusing on accidents and illnesses. But newer customizable policies like lifetime coverage or family plans covering multiple pets simultaneously have gained popularity in recent times. These reflect owners seeking more comprehensive protection against costs throughout a pet's lifetime. It also suits owners with multiple pets at home. Many see this as a better long term investment than annual renewal especially considering steady veterinary inflation. Insurance providers are trying to make

such all-inclusive options more affordable and user-friendly. This trend indicates consumers preferring robust but long term insurance commitments for complete peace of mind over their pets' health needs.

The Study Objectives are:

A comprehensive insight into key players operating in the Pet Insurance Market and their corresponding data.

It includes product portfolio, annual revenue, expenditure on research and development, geographical presence, key developments in recent years, and growth strategies.

Regional analysis, which includes insight into the dominant market and corresponding market share.

It also includes various socio-economic factors affecting the evolution of the market in the region.

The report offers a comprehensive insight into different individuals from value chains such as raw materials suppliers, distributors, and stockholders.

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Market scenario 2024

Chapter 1: Introduction, Market Driving Force Product Objective of Study and Research Scope the Pet Insurance market

Chapter 2: Exclusive Summary - the basic information of the Pet Insurance Market.

Chapter 3: Displaying the Market Dynamics- Drivers, Trends, and Challenges & Opportunities of the Pet Insurance

Chapter 4: Presenting the Pet Insurance Market Factor Analysis, Supply/Value Chain, PESTEL analysis, Market Entry, and Patent/Trademark Analysis.

Chapter 5: Displaying the by Type, End User, and Region/Country 2024 - 2031

Chapter 6: Evaluating the leading manufacturers of the Pet Insurance market which consists of its Competitive Landscape, Peer Group Analysis, Market positioning & Company Profile

Chapter 7: To evaluate the market by segments, by countries, and by Manufacturers/Companies with revenue share and sales by key countries in these various regions (2024-2031)

Chapters 8 & 9: Displaying the Appendix, Methodology, and Data Source

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Key Questions Answered:

What is the market size and CAGR of the Pet Insurance Market during the forecast period?

How is the growing demand impacting the growth of Pet Insurance Market shares?

What is the growing demand of the Market during the forecast period?

Who are the leading vendors in the market and what are their market shares?

What is the impact of the COVID-19 pandemic on the APAC Pet Insurance Market?

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