

Pet Insurance Market Future Trends and Opportunities, Past, Present Data, and Deep Analysis by Emergen Research

Increasing number of pets' adoption and awareness about pet insurance policies and rising costs for veterinary services

VANCOUVER, BRITISH COLUMBIA, CANADA, July 1, 2024 /EINPresswire.com/ -- The global [pet insurance market](#) size was USD 9.40 Billion in 2022 and is expected to register a rapid revenue CAGR of 16.9% during the forecast period. The global pet insurance market is experiencing substantial growth driven by a surge in pet adoptions, heightened awareness of pet insurance benefits, and innovative insurance offerings tailored to meet diverse consumer needs. According to the North American Pet Health Insurance Association (NAPHIA), the number of insured pets in North America reached 3.45 million in 2020, reflecting a significant increase from previous years.



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Key Factors Driving Market Growth:

Rising Pet Adoption and Awareness: As more households adopt pets, the demand for financial protection through insurance policies has risen sharply. Pet insurance alleviates the burden of unexpected veterinary costs, enabling pet owners to prioritize their pets' health without financial constraints.

Innovative Insurance Products: Market growth is further propelled by the introduction of new insurance products by both established players and new entrants. For example, collaborations such as Trupanion's integration with Vetter Software streamline insurance claims processing, enhancing convenience for pet owners and veterinarians alike.

Cost of Veterinary Services: The escalating costs of veterinary care underscore the importance of pet insurance in managing healthcare expenses effectively. Insurance coverage varies based on factors such as deductibles, reimbursement levels, and the pet's age and health condition, offering flexibility to pet owners in choosing suitable plans.

Market Challenges:

Despite rapid growth, challenges such as the lack of standardized reimbursement codes and high insurance costs in certain regions may hinder market expansion. However, ongoing advancements in technology and government initiatives promoting pet insurance adoption are expected to mitigate these challenges over time.

Market Segment Insights:

Policy Coverage: The market segments include accident & illness, accident only, and embedded wellness insurance. Accident and illness coverage dominates the market due to its comprehensive protection against a wide range of health issues, including chronic conditions and diagnostic tests.

Animal Types: Dogs constitute the largest segment due to their higher healthcare needs and adoption rates of insurance policies. However, the cat segment is also growing steadily, driven by increasing pet ownership and specific insurance products tailored to feline health needs.

Service Providers: Private insurance companies lead the market, offering diverse coverage options and innovative policy features. Public sector involvement is increasing, making pet insurance more accessible and affordable through government-backed programs.

Future Outlook:

The global pet insurance market is poised for continued growth, fueled by expanding pet ownership, technological advancements in insurance services, and strategic partnerships within the industry. Market players are expected to focus on enhancing product offerings and expanding market reach to capitalize on the growing demand for pet insurance worldwide.

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Pet Insurance Top Companies and Competitive Landscape

The global pet insurance market is fragmented, with many medium and large-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing new pet insurance products in the market.

Some major players included in the global pet insurance market report are:

Trupanion

DFV Deutsche Familienversicherung AG

Allianz p.l.c.

Figo Pet Insurance LLC.

UK Insurance Limited

Nationwide Mutual Insurance Company

American Modern Insurance Group, Inc.

Anicom Holdings, Inc.

MetLife Services and Solutions, LLC

Pumpkin Insurance Services Inc.

Royal & Sun Alliance Insurance Ltd.

Pets Best Insurance Services, LLC

Pet Assure.

PTZ Insurance Agency, Ltd.

Nationwide.

Protectapet

Hollard Insurance

Anicom Holdings, Inc.

The Oriental Insurance Company Ltd.

ASPCA

Healthy Paws Pet Insurance, LLC

24Petwatch

Pet Insurance Latest Industry News

In April 2023, Kanguro Insurance, a new insurance technology startup, officially launched its ground-breaking pet health insurance products. Kanguro Insurance intends to improve the pet insurance sector in the U.S. by focusing on digital innovation and bilingual customer care. Kanguro Insurance provides fully customizable coverage that is conceptually comparable to human health insurance, with policyholders paying a monthly fee that covers a wide range of veterinary appointments, diagnostic tests, surgical procedures, and drugs.

In December 2021, Trupanion and Chewy partnered to provide a unique collection of pet wellness and health insurance policies to Chewy's 20 million clients. This strategic partnership aimed to provide consumers wellness programs, preventive treatment, and comprehensive insurance coverage for diseases, accidents, and chronic conditions.

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Pet Insurance Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global pet insurance market on the basis of policy coverage, animal type, service provider, and region:

Policy Coverage (Revenue, USD Billion; 2019-2032)

Accident & illness

Accident Only

Embedded Wellness

Animal Type Outlook (Revenue, USD Billion; 2019-2032)

Dogs

Cats

Others

Service Provider Outlook (Revenue, USD Billion; 2019-2032)

Private

Public

Regional Outlook (Revenue, USD Billion; 2019–2032)

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of Middle East & Africa

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