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NEW CASTLE, WILMINGTON, UNITED STATES, July 17, 2024 /EINPresswire.com/ -- According to the report, the [Travel Insurance Market in Australia and Canada](#) industry generated \$1,444.91 million in 2022 and is anticipated to generate \$12,341.78 million by 2032, witnessing a CAGR of 24.0% from 2023 to 2032.

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Recently, Allied Market Research has published a report on the Australia and Canada travel insurance market in which it has touched upon various aspects of the industry ranging from growth forecast, upcoming trends, regional and segmental analysis, and competitive scenario of the landscape. The report provides actionable data and market intelligence on the changing dynamics of the sector in order to help businesses understand how the market might evolve in the coming period. The study also presents accurate revenue numbers and CAGR values to substantiate the given information.

Australia and Canada travel insurance covers the expenses incurred and minimizes the risks during travel. It acts as a cushion in situations such as trip cancellation due to medical emergency, loss of baggage, evacuation due to medical condition or hijack, loss of travel documents, and others. The travel insurance providers are executing travel rules & regulations and developing their existing offering by implementing advanced technologies that addresses a variety of customized coverages in the market, which is expected to fuel the growth of the travel insurance market. This report features information on Australia and Canada travel insurance offered by key vendors. Furthermore, it highlights the strategies of key players to improve the market share and sustain competition.

Key factors driving the market growth are:

The Australia and Canada travel insurance market is driven by increasing emergency and medical expenses, rapid growth in tourism and rise in baby boomer travel. However, lack of awareness regarding benefit related to travel insurance and low penetration level and fewer written policies of travel insurance restrain market growth to some extent. Nevertheless,

expansion of existing travel insurance products and services and new technological developments in the Australia and Canada travel insurance industry will offer ample growth opportunities in the upcoming years. □ □

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The COVID-19 pandemic had a large impact on the Australia and Canada travel insurance market. The economic uncertainty and lockdown caused by the pandemic led to a sudden drop in demand for travel insurance. In addition, tourism destinations followed complete ban on hotels, and restaurants, bars, tourist attractions, theme parks & museums negatively affected the growth of Australia and Canada travel insurance market. □□□

COVID-19 outbreak has largely affected the Australia and Canada travelers' mindset regarding the advantages of travel insurance. For instance, according to a study by Allianz Global Assistance in 2023, 89% of Canadians plan to secure travel insurance for their next trip. In addition, 74% said having travel insurance is equally or more important post-pandemic, while 32% said it is more crucial than before the pandemic. □□□

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Based on the insurance cover, the single-trip travel insurance segment held the highest market share in 2022, accounting for nearly two-third of the Australia and Canada travel insurance market revenue and is estimated to maintain its leadership status throughout the forecast period, this was attributed to the fact that single-trip travel insurance covers a combination of eventualities including trip cancellation, injury and illness, public liability, emergency repatriation loss of baggage, and others, whether consumers' are visiting multiple destinations or countries. Key growth factors include customized coverages that are covered under this policy and are available at an extra premium cost, depending on customer's need and demands. However, the long-stay travel insurance segment is projected to manifest the highest CAGR of 27.8% from 2023 to 2032, as this the policy is largely purchased by backpackers, and travelers on sabbaticals. Further, backpackers can work in countries they visit, which is expected to increase their stay; thereby, leading to increase in sale of long stay insurance policies in the market. □

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Based on the distribution channel, the insurance intermediaries segment held the highest market share in 2022, accounting for nearly one-third of the Australia and Canada travel insurance market industry revenue, as intermediaries offer tailor-made travel schedule and accelerate travel insurance approval time for growing consumer demands, with exclusive ideas & solutions for their trip. However, the insurance aggregators segment is projected to manifest the highest CAGR of 27.6% from 2022 to 2032, as they allow consumers to easily compare insurance policies in terms of coverages, carriers, features, amount of premiums, and others. The insurance aggregator provides sufficient information about the insurance policies by bringing

together plans from several travel insurance companies. In addition, with changing consumer needs and preferences, aggregators are becoming popular solution providers for customers purchasing travel insurance in Australia and Canada.

Based on end user, the family travelers segment held the highest market share in 2022,

accounting for more than one-fourth of the Australia and Canada travel insurance market revenue, this is attributed to several key factors such as rise in multigenerational travel trend among families is expected to lead to increase in demand for travel insurance policies. In addition, due to increase in adventure travel packages, families are traveling with children above 18 years of age, as young generation of travel influencers is growing rapidly; [thereby, boosting the growth of the segment](#). However, the business travelers segment is projected to manifest the highest CAGR of 27.4% from 2022 to 2032. Growing network of co-working and remote workers are rapidly integrating into the corporate travel booking ecosystem. This growing demand for corporate travel experience, including booking, expenses, customized travel insurance policies, trip management, and others, is becoming a major trend in Australia and Canada.

Based on end user, the 31-49 years segment held the highest market share in 2022, accounting

for more than one-third of the Australia and Canada travel insurance market revenue, this is attributed to several key factors such as 31-49 years old are more likely to opt for travel insurance as they often seek out adventure activities, unique experiences, and off-the-beaten-path destinations. In addition, they are more likely to participate in activities such as hiking, diving, or extreme sports. As a result, they may look for travel insurance that covers a wide range of adventure activities and offers higher limits for medical coverage and emergency evacuation in case of accidents. However, the 18-30 years old segment is projected to manifest the highest CAGR of 27.0% from 2022 to 2032. 18-30 years old have realized the importance and need to stay protected, thereby creating a safety net for themselves and their loved ones. Therefore, there has also been a steady rise in demand for health insurance. In addition, the younger generation is looking forward to a personalized and better customized insurance policy with personalized options and flexibility in payment along with the digital first approach for insurance.

For more information, visit <https://www.alliedmarketresearch.com/request-for-customization/A267105> :

Based on country, Australia held the highest market share accounting for more that half in terms

of revenue in 2022, as domestic and international travel insurance has witnessed stable growth over the past five years, primarily due to increasing baggage loss with 1.77 mishandled bags per 1,000 passengers annually and growing need to compensate against the losses. Furthermore, the total number of missing cases increases drastically due to Asia-Pacific having the largest number of travelers.. However, the Canada region is expected to witness the fastest CAGR of

24.2% from 2023 to 2032 and is likely to dominate the market during the forecast period, due to rise in the number of abroad trip each year and majority of people prefer to travel with insurance.

Key players in the market:

Cover-More

Allianz Australia Limited

Suncorp Group

ANZ Australia Ltd

Nib Travel Insurance Distribution Pty Limited

The Manufacturers Life Insurance Company

TD Insurance

RSA Travel Insurance Inc.

Travel Guard

Blue Cross Canada

The report provides a detailed analysis of these key players in the Australia and Canada travel insurance market. These players have adopted different strategies such as expansion, merger, and product launch to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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https://www.alliedmarketresearch.com/checkout-final/74d41e0ec4b2da38d75112086d816a5e?utm_source=AMR&utm_medium=research&utm_campaign=P19623

Key segments of the market:

Single Trip Travel Insurance

Annual Multi-trip Travel Insurance

Long-Stay Travel Insurance

Key players in the market:

Insurance Intermediaries

Insurance Companies

Banks

Insurance Brokers

Insurance Aggregators

Key segments of the market:

Senior Citizens

Education Travelers
Business Travelers
Family Travelers
Others

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1-17 Years Old
18-30 Years Old
31-49 Years Old
Above 50

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Australia
Canada

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North America (U.S., Canada)
Europe (UK, Germany, France, Italy, Spain, Rest of Europe)
Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)
LAMEA (Latin America, Middle East, Africa)

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Saudi Arabia Microfinance Market

<https://www.alliedmarketresearch.com/saudi-arabia-microfinance-market-A31026>

Asia-Pacific Wealth Management Market

<https://www.alliedmarketresearch.com/asia-pacific-wealth-management-market-A15891>

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