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NEW CASTLE, DE, UNITED STATES, September 5, 2024 /EINPresswire.com/ -- Travel insurance provides coverage for associated risks, such as injury or death, loss of luggage, delays, and others, while traveling. The premiums vary according to the plans and coverages such as trip cancellation, loss of luggage & travel documents, medical expenses and emergency medical evacuations, and others. Further, significant increase in tourism, innovative technologies, development in travel rules & regulations, and others are some of the lucrative factors that boost the [Europe travel insurance market](#) growth.

According to the report published by Allied Market Research, the Europe travel insurance market garnered \$6.25 billion in 2019, and is expected to generate \$10.39 billion by 2027, registering a CAGR of 14.4% from 2020 to 2027. The report provided a detailed analysis of changing market trends, top winning strategies, major investment pockets, key segments, value chain, and competitive scenario.

Adoption of travel insurance as a prerequisite to gain visa, and rise of the tourism industry worldwide propel the growth of the Europe travel insurance market. However, lack of sufficient awareness and low penetration level & fewer written policies hinder the growth of the market. Contrarily, the expansion of existing travel insurance products & services and technological developments create new opportunities in the coming years.

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Covid-19 Scenario:

Travel restrictions imposed by governments of many countries to prevent the spread of coronavirus impacted the demand for travel insurance. However, the demand is expected to rise significantly once traveling activities resume with full capacity.

Many insurers did not cover Covid-19 expenses. However, the pandemic encouraged them to revise policies and also cover the expenses related to coronavirus treatment in their offerings. Premiums vary depending upon the intensity of the pandemic in locations users wish to travel. As travel bans have been lifted off in many countries, insurers have begun including "Cancel for

Any Reason" coverage if travelers wish to cancel the trip for any reasons including traveling to high contamination risk areas.

The report offers a detailed segmentation of the Europe travel insurance market based on insurance cover, distribution channel, end user, and country.

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Based on insurance cover, the single trip travel insurance segment contributed to the highest share in 2019, holding nearly three-fourths of the total share, and is projected to maintain its lead position during the forecast period. However, the annual multi-trip travel insurance segment is expected to witness the highest CAGR of 17.8% from 2020 to 2027.

Based on distribution channel, the insurance intermediaries segment accounted for the largest market share in 2019, contributing to nearly half of the total share, and is projected to maintain its dominant share throughout the forecast period. However, the insurance aggregators segment is expected to grow at the highest CAGR of 16.6% during the forecast period.

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Based on country, the U.K. held the largest market share, contributing to nearly one-third of the total market share in 2019, and will continue its leadership status during the forecast period. On the other hand, Austria is projected to witness the largest CAGR of 18.6% from 2020 to 2027.

Key players of the Europe travel insurance market include Allianz, Assicurazioni Generali S.P.A., American International Group Inc., AXA, Aviva, Insure & Go Insurance Services Limited, European Travel Insurance Group, The April Group, Mutuaide, and Zurich.

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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