

Business Travel Insurance Market Research 2021: Key Growth Factors and Opportunity Analysis by 2030

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NEW CASTLE, DE, UNITED STATES, October 22, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [business travel insurance market](#) was estimated at \$3.61 billion in 2020 and is expected to hit \$20.19 billion by 2030, registering a CAGR of 19.2% from 2021 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and varying market trends.

The fact that business travel insurance provides immediate coverage for personal belongings & business equipment and offers the much-needed security against damage fuels the growth of the global business travel insurance market. On the other hand, lack of awareness among business owners toward travel insurance policy impedes the growth to some extent. However, increase in spending of business on different types of insurance and adoption of digital tools, such as artificial intelligence (AI), application program interface (API), global positioning system (GPS), and data analytics for delivering affordable insurance policy are expected to provide lucrative opportunities for the market growth.

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COVID-19 Scenario:

The uncertainties in travel rules & dictums led to a steep decline in the number of business travel plans across the globe, which impacted the global business travel insurance market badly.

However, the global situation is getting ameliorated slowly & steadily, and the market is projected to revive soon.

The global business travel insurance industry is analyzed across coverage type, distribution channels, application, and region. Based on coverage type, the multi-trip travel insurance segment accounted for nearly three-fifths of the total market share in 2020, and is expected to

rule the roost by 2030. The same segment would also garner the fastest CAGR of 20.0% throughout the forecast period.

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Based on distribution channel, the insurance intermediaries segment contributed to more than one-fourth of the total market revenue in 2020, and is projected to lead the trail by 2030. The insurance aggregators segment, on the other hand, would exhibit the fastest CAGR of 25.0% during the forecast period.

Based on region, the market across Europe held the major share in 2020, garnering more than one-third of the global market. Simultaneously, the Asia-Pacific region would manifest the fastest CAGR of 21.2% throughout the forecast period. The other provinces discussed in the report include North America and LAMEA.

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The key market players analyzed in the global business travel insurance market report include American International Group Inc., Zurich, Assicurazioni Generali S.P.A., USI Insurance Services LLC, AXA, Chubb, Allianz, Nationwide, Seven Corners Inc., and TravelSafe. These market players have adhered to several strategies including partnership, expansion, collaboration, joint ventures, and others to prove their flair in the industry.

Key Findings of the Study

By coverage type, the multi-trip travel insurance coverage is expected to attain significant growth during the forecasted period.

Region wise, Europe generated the highest revenue in 2020.

On the basis of application, the domestic traveler segment dominated the business travel insurance market, in terms of revenue generation, in 2020.

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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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