

Latin America Pet Insurance Market Projected to Reach Nearly \$1.27 Billion by 2030, Growing at a 16.4% CAGR

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NEW CASTLE, DE, UNITED STATES, November 7, 2024 /EINPresswire.com/ -- Pet insurance is similar to health insurance policies that offer annual premiums, co-pays, deductibles, and caps for pets. The pet health insurance covers for all types of pets including dog, cat, birds, reptiles, rabbits, ferrets, pigs, and others making it suitable for insuring rare and expensive pets. In addition, the premium of pet insurance is determined depending upon the size such as height & weight, age, breed, location, term & length of insurance policy, common indoor and outdoor risks in the surroundings, plan type, and others.

For more information, please visit <https://www.alliedmarketresearch.com/request-sample/16261>

According to the report published by Allied Market Research, the [Latin America pet insurance market](#) generated \$0.28 billion in 2020, and is projected to reach \$1.27 billion by 2030, growing at a CAGR of 16.4% 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 wavering market trends.

Increase in the number of veterinary centres, rising medical expenses in veterinary medicine, significant surge in the demand for pet policies, and growth in need for financial safety in cases of uncertainties are expected to drive the growth of the Latin America pet insurance market. On the other hand, extortionate cost of pet insurance policies is expected to hinder the growth to some extent. However, increase in government initiatives regarding pet insurance policies are expected to create ample opportunities for the industry.

COVID-19 Scenario

The outbreak of COVID-19 has had a negative impact on the growth of the Latin America pet insurance market, owing to the prevalence of lockdowns in various countries across region. Lockdowns led to the closure of majority of the diagnosis and veterinary centres during the pandemic due to the stringent social distancing restrictions imposed by several government bodies.

However, the market is predicted to recoup soon.

For more information on the Latin America pet insurance market, visit: <https://www.alliedmarketresearch.com/purchase-enquiry/16261>

The key market players analyzed in the Latin America pet insurance market report include Ipet Insurance, Pets Best Insurance Services, LLC, Embrace Pet Insurance Agency, LLC, Figo Pet Insurance LLC, Hartville Group, Royal & Sun Alliance (RSA) and Trupanion, Hartville Group, Nationwide, Pet Assure Corp., PetFirst.

The report offers a detailed segmentation of the Latin America pet insurance market based on policy coverage, animal type, sales channel and region.

Based on policy coverage, the accident & illness segment generated the highest market share in 2020, garnering more than four-fifths of the total market. The accident only segment, on the other hand, is expected to cite the fastest CAGR of 20.1% during the forecast period.

Based on animal type, the dogs segment held the majority share in 2020, holding more than two-thirds of the total market. The cats segment, on the other hand, is anticipated to exhibit the fastest CAGR of 19.7% during the forecast period.

By sales channel, the agency segment held the lion's share in 2020, garnering nearly two-thirds of the total market. The broker segment, on the other hand, is predicted to cite the fastest CAGR of 20.1% during the forecast period.

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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.

Contact:

David Correa

1209 Orange Street, Corporation Trust Center, Wilmington, New Castle, Delaware 19801 USA.

Int'l: +1-503-894-6022 Toll Free: +1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060 Fax: +1-800-792-5285 help@alliedmarketresearch.com

<https://pooja-bfsi.blogspot.com/>

<https://www.quora.com/profile/Pooja-BFSI>

<https://medium.com/@psaraf568>

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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