

Pet Insurance Market Expected to Reach \$38.3 Billion by 2033

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NEW CASTLE, DE, UNITED STATES, December 16, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Pet Insurance Market](https://www.alliedmarketresearch.com/request-sample/4353), By Policy Coverage (Accident Only, Accident and Illness, and Others), By Animal Type (Dogs, Cats, and Others), and By Sales Channel (Agency, Broker, and Others): Global Opportunity Analysis and Industry Forecast, 2024-2033". The pet insurance market was valued at \$10.10 billion in 2023, and is estimated to reach \$38.3 billion by 2033, growing at a CAGR of 14.5% from 2024 to 2033.

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An insurance policy purchased by a pet owner to help reduce the overall expense of high veterinarian bills is known as pet insurance. This coverage is similar to human health insurance policies. The frequently expensive veterinarian procedures are to be partially or fully covered by pet insurance. The pet insurance market trends are growing as veterinary treatment uses more expensive procedures and medications, and as pet owners have greater standards for the health and well-being of their animals than in the past.

In addition, key players in the pet insurance market adopt partnership, acquisition, and product launch as their key development strategies to sustain their growth in the market. For instance, in April 2024, Chubb, a global insurance leader, announced a definitive agreement to acquire Healthy Paws, a U.S.-based managing general agent (MGA) specializing in pet insurance, from Aon. The acquisition aims to position Chubb for expansion in a niche market with substantial growth potential. Furthermore, in April 2024, MetLife Pet Insurance collaborated with the Association of Animal Welfare Advancement (AAWA) to help pet parents confidently care for their pets throughout their furry family member's life. Through the collaboration, MetLife Pet Insurance and AAWA work together to develop and produce content highlighting issues pet parents may face surrounding access to veterinary care while also recognizing innovative animal welfare organizations with the Golden Beagle Award. Therefore, such strategies adopted by key players propel the pet insurance market growth.

By policy coverage, the accident only segment acquired a major pet insurance market share in

2023. This is attributed to surge in acceptance of pet insurance and increase in the cost of treatments and medication fees. In addition, accident only coverage in pet insurance policy is a cost-effective way to avoid any large and unexpected bills. However, the others segment is expected to be the fastest-growing segment during the forecast period, owing to the expansion of the pet industry and the advancement of pet laws, which permit the ownership of new breeds of animals such as turtles and others.

By animal type, the dogs segment acquired a major share in pet insurance market in 2023 as dogs are the most preferred animals in most countries across the globe and the huge adoption of dogs as a pet due to the contribution of dogs toward safety factors, and their higher cost of maintenance is increasing the demand for pet insurance. However, the others segment is expected to be the fastest-growing segment during the forecast period. This is attributed to the cost of veterinary care, which is increasing, making it more difficult for pet owners to afford necessary treatments for their pets. Pet insurance can help offset these costs, making it a more attractive option for pet owners.

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By sales channel, the agency segment dominated the pet insurance market in 2023. This is attributed to the growing pet ownership trends, particularly in regions such as North America and Europe, contributing to rise in demand for pet insurance. This trend is driven by factors such as pet humanization, where pets are treated as family members, and rise in awareness of pet health and well-being. However, the others segment is expected to be the fastest-growing segment during the forecast period. This is attributed to the advancements in pet healthcare technology, such as telemedicine and wearable devices, which are creating new opportunities for pet insurance providers. Financing institutions and credit unions are expected to capitalize on these trends by offering pet insurance products that integrate with these technologies, providing pet owners with more comprehensive and convenient coverage options.

Region-wise, Europe dominated the pet insurance market size in 2023 owing to increase in the adoption of pets in the UK, Italy, France, Russia, and Germany. In addition, many insurance companies across Europe are coming up with various policy coverage to encourage pet owners to adopt dogs. These companies render services with plans for illnesses, injuries, and various diseases. However, Asia-Pacific is expected to be the fastest-growing region during the forecast period owing to rise in awareness of pet care and pet insurance during the lockdown. India has an estimated pet population of 32 million pets growing at 12% yearly, with dogs making up almost 85% of the total population. Furthermore, in August 2022, InsuranceDekho partnered with Future Generali India Insurance Company to offer unique Dog Health coverage. Thus, these factors are anticipated to drive the growth of the pet insurance industry in the Asia-Pacific region.

In May 2020, the pet insurance penetration rate for dogs and cats was 2% in the U.S. and 2.5% in

Canada, according to the 2021 State of the Industry Report from the North American Pet Health Insurance Association (NAPHIA). This indicates that 98% of prospective pet insurance customers either have no prior experience with pet insurance at all or don't currently know how much it usually costs or how it works. NAPHIA data shows that accident and illness coverage in 2020 averaged \$49.51 per month for a dog and \$28.48 per month for a cat.

Key Findings of the Study

By policy coverage, the accident only segment held the largest share in the pet insurance market in 2023.

By animal type, the others segment is anticipated to grow at the fastest CAGR during the pet insurance market forecast period.

By sales channel, the agency segment held the largest share in the pet insurance market in 2023.

Region-wise, Europe held the largest share in pet insurance market in 2023. However, Asia-Pacific is expected to witness the highest CAGR during the forecast period.

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The key players operating in the pet insurance market analysis include Trupanion, Lemonade Insurance Agency, LLC, Spot Pet Insurance Services, LLC, Nationwide, Embrace Pet Insurance Agency, LLC, Healthy Paws Pet Insurance, LLC, GEICO, Progressive Casualty Insurance Company, Figo Pet Insurance LLC, and Pumpkin Insurance Services Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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