

India Travel Insurance Market Predicted to Hit USD 456.48 million by 2033, with a 11.3% CAGR

India Travel Insurance Market: Global Opportunity Analysis and Industry Forecast, 2024 to 2033

NEW CASTLE, DE, UNITED STATES, February 10, 2025 /EINPresswire.com/ -- Allied Market Research has published a new report on the [India travel insurance market](#). The report provides a



Enforcement of strong rules by banks and financial institutions for providing insurance services

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thorough analysis of the current market environment, including recent trends, top market segments, key investment opportunities, value chain analysis, and the competitive landscape. According to the report, the industry is projected to reach \$456.48 million by 2033, representing a CAGR of 11.3%. Previously, the market was valued at \$153.86 million in 2023.

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The research report examines the primary determinants driving market expansion, including growth drivers, restraints, and lucrative opportunities for future development. The India travel insurance industry is expanding rapidly due to the increased utilization of travel insurance services among individuals and the growth in strategic developments by both government and private vendors. However, strict regulations imposed by banks and financial institutions for offering insurance services could potentially hinder industry growth. Moreover, advancements in technology that have enhanced travel insurance services present profitable opportunities for the industry's growth in the coming years.

Latest Trends in the India Travel Insurance Landscape

Increased digital adoption

Travel insurance companies in India are using digital platforms more often to provide convenient and user-friendly services. The processes of buying policies online, processing claims, and offering customer support have become more common. For example, HDFC ERGO, a general insurance company, has introduced a mobile app that makes it easy for customers to purchase travel insurance, submit claims, and get assistance while on a trip. The app also offers instant

policy issuance and connects users to a network of cashless service providers.

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Integration with travel assistance services

Travel insurance companies are collaborating more frequently with travel assistance services to offer extensive support to travelers. This encompasses 24/7 emergency assistance, medical care recommendations, and assistance with logistics. Reliance General Insurance, for instance, has formed partnerships with several travel assistance facilities to deliver continuous support, such as emergency medical evacuation, travel aid, and concierge services, to their policyholders.

Market Updates

Allied Market Research meticulously evaluates market updates by conducting thorough analysis and exploring industry trends as well as upcoming technological developments. By providing detailed insights, AMR helps businesses and stakeholders anticipate market fluctuations and stay competitive in their strategic initiatives. For instance, in August 2022, ICICI Lombard, a leading private non-life insurance company in India, introduced 14 new or improved insurance products. These offerings include additional coverage options and upgrades for travel, motor, health, and corporate insurance.

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Competitive Landscape

The report further analyzes the competitive landscape of the India travel insurance market, offering important information for businesses and stakeholders on market dynamics, key players in the industry, and business performance. AMR conducts detailed research by studying market trends, factors driving growth, and innovative approaches of top entities to present a comprehensive overview of the market, aiding informed decision-making and strategic planning.

Key companies profiled in the report:

- HDFC ERGO General Insurance Company Limited
- Go Digit General Insurance Limited
- ManipalCigna Health Insurance Company Limited
- SBI General Insurance Company Limited
- Universal Sompo General Insurance Company Limited
- ICICI Lombard General Insurance Company Limited
- Care Health Insurance Ltd.

Bajaj Allianz General Insurance Company Ltd.
TATA AIG General Insurance Company Limited
Niva Bupa Health Insurance Company Ltd.

To wrap up, the report by AMR on the India travel insurance industry provides an in-depth analysis of industry trends, the competitive landscape, and market developments, assisting businesses and stakeholders in making informed strategic decisions for sustained success and expansion.

Key Findings of the Study

By insurance cover, the single-trip travel insurance segment accounted for the [India travel insurance market share](#) in 2023.

By distribution channel, the insurance intermediaries segment accounted for the India travel insurance market share in 2023.

By end user, the family travellers segment accounted for the India travel insurance market share in 2023.

By mode, the online segment generated the highest revenue in 2023.

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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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