

Travel Insurance Market Expected to Reach \$132.9 Billion by 2034

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NEW CASTLE, DE, UNITED STATES, July 9, 2025 /EINPresswire.com/ -- According to a new report



Rising premiums make travel insurance less accessible, posing a barrier for budget-conscious travelers.”

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published by Allied Market Research, titled “[Travel Insurance Market](#),” the travel insurance market size was valued at \$23.8 billion in 2024 and is estimated to reach \$132.9 billion by 2034, growing at a CAGR of 18.4% from 2025 to 2034.

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The travel insurance market witnessed robust growth in recent years, fueled by increase in global travel and a rise in awareness of the risks associated with international and domestic trips. As the world recovers from the pandemic and tourism resumes, more travelers seek financial travel protection against potential disruptions, medical emergencies, and other unforeseen events. This shift has transformed travel insurance from an optional purchase to an essential part of the travel experience, particularly for those traveling internationally or to high-risk destinations. This trend highlights a significant travel insurance market opportunity, as providers cater to the growing demand for flexible, comprehensive, and digital-first insurance solutions tailored to modern travel needs.

One significant factor driving travel insurance market growth is the rise in the number of global tourists, who are more inclined toward purchasing insurance due to the increase in unpredictability of travel. Travelers are now more aware of travel risk such as medical emergencies, trip cancellations, flight delays, and lost baggage, all of which can result in costly out-of-pocket expenses. This heightened awareness is further amplified by the post-pandemic shift in travel behavior, where health and safety concerns remain top priorities.

The digital transformation within the industry has also contributed to travel insurance market trends and overall market growth. The rise in proliferation of online booking platforms and mobile applications has made it easier for consumers to access travel insurance, while

embedded insurance models allow travelers to purchase coverage seamlessly as part of their travel arrangements. As a result, travel insurance has become more accessible, convenient, and integrated into the overall travel experience. Despite the growth of the market, challenges remain, including the high cost of premiums for some consumers and limited understanding of policy offerings. However, the expanding global tourism sector and technological innovations in the insurance space provide ample opportunities for further market expansion.

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On the basis of insurance cover, the global travel market was dominated by the one-trip travel insurance in 2024 and is expected to maintain its dominance in the upcoming years, owing to rise in travel uncertainties, growing awareness, and demand for real-time assistance during trips. However, the annual multi-trip travel insurance segment is expected to register the highest CAGR during the forecast period, owing to its cost-efficiency, growing preference among frequent travelers, and increase in adoption by businesses for travel coverage.

On the basis of region, the global travel market was dominated by the Europe region in 2024 and is expected to maintain its dominance in the upcoming years, owing to because of the high number of travelers, well-established tourism infrastructure, and strict travel regulations that often require insurance coverage, especially for Schengen visa applications. People in Europe also travel frequently for both business and leisure, which increases the demand for insurance protection. However, the Asia-pacific segment is expected to register the highest CAGR during the forecast period, owing to a growing middle class, and increasing awareness about travel safety and insurance. More people in countries like India, China, and Southeast Asia are now traveling abroad and buying insurance to cover health issues, trip cancellations, or lost luggage.

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Key findings of the study

By age group, the above 50 years segment held the largest share in the travel insurance market in 2024.

By insurance cover, the one-trip travel insurance segment held the largest share in the travel insurance market in 2024.

By end user, the family travelers segment held the largest share in the travel insurance market in 2024.

By distribution channel, the railway operators segment is expected to show the fastest market growth during the forecast period.

By type, the travel medical insurance segment is expected to show the fastest market growth during the forecast period.

Region-wise, Europe held the largest travel insurance market share in 2024. However, LAMEA is expected to witness the highest CAGR during the forecast period.

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The key players profiled in the travel insurance market analysis are Chubb Limited, Staysure, Just Travel Cover, AXA, Allianz, Aviva Plc, Berkshire Hathaway Specialty Insurance, Tokio Marine HCC., HDFC ERGO General Insurance Company Limited, The Manufacturers Life Insurance Company, Income Insurance Limited, MSIG Insurance (Singapore) Pte. Ltd, Berjaya Sompo Insurance Berhad, Great Eastern Holdings Ltd, Seven Corners Inc, American Express Company, Travel Insured International, Inc., Nationwide Mutual Insurance Company, Assicurazioni Generali S.p.A., and Zurich Insurance Company Ltd. These players have adopted various strategies to increase their market penetration and strengthen their position in travel insurance industry.

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