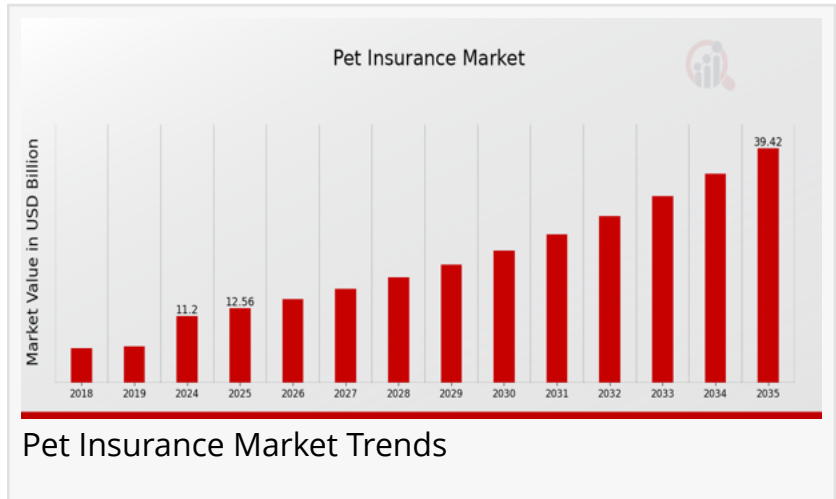


Pet Insurance Market Size to Reach USD 40.1 Billion by 2035, Exhibiting 12.12% CAGR (2025–2035)

Pet Insurance Market Research Report By, Coverage Type, Animal Type, Distribution Channel, Policy Type, Regional

WA, UNITED STATES, August 22, 2025 /EINPresswire.com/ -- The global [Pet Insurance market](#) has witnessed remarkable growth in recent years and is expected to expand significantly in the coming decade. In 2023, the market size was valued at USD 10 billion and is projected to grow to an impressive USD 40.1 billion by 2035, reflecting a compound annual growth rate (CAGR) of approximately 12.12% during the forecast period (2025–2035). The growth is primarily driven by increasing pet ownership, rising veterinary costs, and growing awareness of the benefits of pet insurance.



Key Drivers Of Market Growth

Rising Pet Ownership- The increasing number of households adopting pets, including dogs, cats, and exotic animals, is fueling demand for insurance solutions that safeguard pet health and financial protection for owners.

Increasing Veterinary Costs- Rising medical and veterinary care expenses for pets are encouraging owners to invest in pet insurance, providing financial security against unexpected medical bills.

Growing Awareness of Pet Insurance Benefits- Educational campaigns, digital platforms, and insurance providers are promoting the advantages of pet insurance, driving adoption among pet owners seeking comprehensive health coverage.

Accident and Illness Coverage- The Accident and Illness segment is expected to dominate the market, reflecting pet owners' demand for comprehensive insurance plans that cover a wide

range of health concerns, from routine check-ups to critical care.

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Key Companies in the Pet Insurance Market Include

- Trupanion Inc.
- Nationwide Mutual Insurance Company
- Petplan
- ASPCA Pet Health Insurance
- Figo Pet Insurance
- Allianz Global Corporate & Specialty
- PetFirst Healthcare, LLC
- Cigna Pet Insurance
- MetLife Pet Insurance
- The Hartford Financial Services Group
- AXA XL
- Bupa Pet Insurance
- John Hancock Pet Insurance
- Pets Best Insurance Services
- MAPFRE, among others

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Market Segmentation

To provide a comprehensive analysis, the pet insurance market is segmented based on coverage type, pet type, and region.

1. By Coverage Type

- Accident Coverage: Protects against injuries and accidents.
- Illness Coverage: Covers veterinary treatment for sicknesses.
- Accident and Illness Coverage: Comprehensive plans covering both accidents and illnesses, driving the highest adoption.

2. By Pet Type

- Dogs: The largest segment due to higher veterinary costs and health risks.
- Cats: Growing adoption and veterinary awareness boosting insurance uptake.
- Others: Exotic pets and smaller animals, contributing to niche market growth.

3. By Region

- North America: Leading market due to high pet ownership rates and awareness of insurance benefits.
- Europe: Growth driven by established insurance infrastructure and rising veterinary costs.
- Asia-Pacific: Fastest-growing region, fueled by increasing pet adoption and expanding middle-class population.
- Rest of the World (RoW): Steady growth expected in Latin America, the Middle East, and Africa due to emerging pet care markets.

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The global pet insurance market is on a strong growth trajectory, driven by rising pet ownership, increasing veterinary expenses, and enhanced awareness of insurance benefits. As pet owners prioritize the health and safety of their animals, the demand for comprehensive pet insurance solutions is expected to accelerate across regions, offering significant opportunities for market players.

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