# Travel Insurance Market Expected to Hit $132.9 Billion by 2034 | Sector

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NEW CASTLE, DE, UNITED STATES, October 15, 2025 /EINPresswire.com/ -- A recent report released by Allied Market Research, titled "Travel Insurance Market," reveals that the global travel insurance industry was valued at $23.8 billion in 2024 and is projected to soar to $132.9 billion by 2034. This reflects a strong compound annual growth rate (CAGR) of 18.4% between 2025 and 2034.

> The education segment is expected to experience the fastest growth in the coming years""
>
> *AMR*

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The travel insurance market has experienced significant momentum in recent years, largely driven by the resurgence of global tourism and a growing awareness of travel-related risks. As international and domestic travel rebounds in the wake of the pandemic, more travelers are prioritizing financial safeguards against potential disruptions—ranging from medical emergencies to unexpected cancellations. This shift has made travel insurance an integral part of the modern travel experience, especially for those journeying abroad or to regions with higher risk factors. The evolving landscape presents a major opportunity for insurers to offer flexible, all-inclusive, and tech-enabled coverage that meets the needs of today's travelers.

A key growth driver for the industry is the increasing number of global tourists, many of whom are now more inclined to purchase insurance due to the heightened unpredictability of travel. Travelers are acutely aware of potential risks—such as medical incidents, delays, cancellations, and baggage loss—all of which can incur substantial personal costs. The post-pandemic focus on health and safety has only amplified this awareness, influencing travel behavior worldwide.

Technological advancements have also played a pivotal role in shaping current trends and expanding the market. The growing prevalence of online booking systems and mobile apps has simplified access to insurance products, while embedded insurance models allow travelers to secure coverage seamlessly during trip planning. These innovations have made travel insurance more convenient and deeply integrated into the overall travel process. Despite this progress, challenges such as premium affordability and limited consumer understanding of policies still exist. Nevertheless, a growing global tourism industry and continued digital innovation offer strong potential for further expansion.

Market Segment Insights:

By Insurance Cover: One-trip travel insurance held the largest market share in 2024, a trend expected to continue due to increasing travel unpredictability and demand for real-time assistance. However, the annual multi-trip insurance segment is poised for the highest growth rate during the forecast period, driven by its cost-effectiveness and rising adoption by frequent travelers and businesses.

By Region: Europe led the global travel insurance market in 2024, benefiting from a mature tourism infrastructure, a high volume of travelers, and regulatory requirements such as mandatory insurance for Schengen visa applicants. Europeans also travel frequently for leisure and business, boosting demand for coverage. Meanwhile, the Asia-Pacific region is expected to record the fastest growth through 2034, supported by a rising middle class and greater awareness of travel risks. Countries like China, India, and nations across Southeast Asia are seeing a surge in outbound travel and insurance uptake.



Key Findings from the Report:

Travelers aged over 50 represented the largest share of the market in 2024.

One-trip travel insurance was the most popular insurance type.

Family travelers emerged as the dominant end-user group.

Railway operators are expected to witness the fastest growth among distribution channels.

Travel medical insurance is anticipated to see the most rapid growth among coverage types.

Regionally, Europe led in market share, but LAMEA (Latin America, Middle East, and Africa) is forecasted to experience the highest CAGR during the forecast period.

Leading Market Players:

Prominent companies in the travel insurance market include Chubb Limited, Staysure, Just Travel Cover, AXA, Allianz, Aviva Plc, Berkshire Hathaway Specialty Insurance, Tokio Marine HCC, HDFC ERGO, The Manufacturers Life Insurance Company, Income Insurance Limited, MSIG Insurance (Singapore), Berjaya Sompo, Great Eastern Holdings, Seven Corners, American Express, Travel

Insured International, Nationwide, Generali, and Zurich Insurance. These firms are implementing a range of strategies to boost their market reach and reinforce their standing within the evolving travel insurance landscape.

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