Travel Risk Management Services Market to Surge at 8.1% CAGR, Anticipated to Reach USD 223.62 Billion by 2031

Travel Risk Management Services Market (2021-2031) Size, Share, Competitive Landscape & Trend Analysis Report, by Service type, by Enterprize Size, by Industry.

Travel Risk Management Services Industry

WILMINGTON, DE, UNITED STATES, July 7, 2026 /EINPresswire.com/ -- Travel risk management services industry generated $96.26billion in 2021, and is estimated to reach $223.62 billion by 2031, witnessing a CAGR of 8.1% from 2022 to 2031.

Expansion of the travel & tourism industry, surge in government initiatives for the development of MICE segment & SME sector, growth of information and communication technology (ICT), industrial growth, and increase in globalization of business drive the growth of the travel risk management services market.

Growth of SMEs (small and medium-sized enterprises) plays a crucial role in the development of the global travel risk management services market. Furthermore, adoption of different technological advancements will boost the market potential during the forecast period.

Download Sample Report: https://www.alliedmarketresearch.com/request-sample/A06585

Expansion of the travel & tourism industry, surge in government initiatives for the development of MICE (meetings, incentives, conferences, and events) segment & SME sector, growth of information and communication technology (ICT), rapid urbanization, industrial growth, and increase in globalization of business are expected to fuel the growth of the global travel risk management services market. However, transportation cost and time barriers hinder the market growth. On the other hand, current trend of online booking option of risk management services and lucrative offers made by the governments of developing nations to attract foreign investment present new opportunities in the market in the coming years.

Travel risk management services industry is gaining a huge popularity as the business professionals and executives are planning more business tours globally to ensure their business's health and growth. Providing security and seeking for data safety are few of the travel risk management services market trends. The professionals and their organizations are performing robust efforts to secure their employees business tours and company's security in the modern landscape of business risks. Business travel or business tourism refers to the activity of travelling or journey that is done for various business purposes such as meetings, negotiate deals, networking, trade shows, and exhibitions. Business travel is done mainly for building partnerships, joint ventures, meeting suppliers and customers, maintaining relation between companies, and promotion of product or service. The development and growth of various online travel agencies (OTA) such as booking.com, KAYAK, and Expedia, are contributing toward the growth of the global business travel market by providing relevant services and risk management solutions. Moreover, the global travel risk management services market growth is driven by the expansion of the travel & tourism industry, surge in government initiatives for the development of MICE (meetings, incentives, conferences, and events) segment & SME sector, and increase in globalization of business.

The trending factors responsible for fueling the demand for travel risk management services market size include weather uncertainty, cyber frauds, accidental risks, health risk of the employees during the tour, and others. The buyers are becoming more concerned regarding their employees and business risks and opting for adequate and best deals on travel risk management services in the market.

According to the Global Business Travel Association (GBTA), the global business travel spending plummeted 52% in 2020 and the losses are 10 times larger than the Great Recession of 2008. The business travel spending fell by around 60% in North America, in Europe by 78%, and in Asia-Pacific by 48% in 2020. The overall global business travel spending fell by around 52% resulting in huge revenue losses to the players operating in the business travel market. The government tried to bring in COVID-19 measures to revive the falling business travel industry. For example, the Health Ministry of Singapore announced to increase capacity limits for MICE events to 750 people from 250 people in April 2020. This move was appreciated by the Singapore Association of Convention and Exhibition Organizers and Suppliers (Saceos). According to the president of Saceos, it was the most needed step to re-open and restart the MICE industry. However, there were few market players who were much concerned about the increased costs due to the expansion of capacity limits. The impact of COVID-19 on the business travel market was directly related to travel risk management services market demand as the number of international arrivals decreased in the pandemic.

Other significant factors that promote the growth of the Travel Risk Management Services

Market share are change in preferences of business leaders to seek bleisure trips, rapid urbanization, and industrial growth. The current trend of online booking option of risk management services have increased the convenience of the business travelers, which is further anticipated to boost the market growth. Moreover, infrastructural development and expansion of retail business fuel the growth of the industry.

For Purchase Enquiry: https://www.alliedmarketresearch.com/purchase-enquiry/A06585

Based on region, Asia-Pacific held the largest market share in 2021, accounting for nearly two-fifths of the global travel risk management services industry, and is likely to lead the trail throughout the forecast period. This is attributed to the increasing interest of international players in tapping opportunities in India and China. However, LAMEA is anticipated to manifest the fastest CAGR of 9.5% during the forecast period, 2022-2031. The growth is driven by liberalization to access trade license and government initiatives to encourage private investment & FDIs in the region. Moreover, initiatives to develop the MICE events fueled the frequency of business travels in LAMEA.

Leading Market Players:

BCD Group
Carlson, Inc.
Everbridge
FocusPoint International, Inc.
Global Rescue LLC
Healix
Kroll, LLC
Millbank Solutions
The Collinson Group Limited
Tokio Marine Holdings, Inc.

□□□□□ □□□□□ □□□□□□□□□□ "□□□ □□□□□□□□□□□ □□□□□□□□□□:

□ Sustainable Tourism Market : https://www.alliedmarketresearch.com/sustainable-tourism-market-A06549

□ Ecotourism Market : https://www.alliedmarketresearch.com/eco-tourism-market-A06364

□ Driving Vacation Market : https://www.alliedmarketresearch.com/driving-vacation-market-A17517

□ Wellness Tourism Market : https://www.alliedmarketresearch.com/wellness-tourism-market

□ Travel Transportation Market : https://www.alliedmarketresearch.com/travel-transportation-market-A09395

 Vacational Rental Market : https://www.alliedmarketresearch.com/vacational-rental-market-A06557

 Traditional Travel Agency Market : https://www.alliedmarketresearch.com/traditional-travel-agency-market-A200324

 Community Based Tourism Market : https://www.alliedmarketresearch.com/community-based-tourism-market-A223024

David Correa
Allied Market Research
+ 1 800-792-5285
email us here
