

## **Travel Insurance Market is estimated to grow with a CAGR of 17.6% during the forecast period**

[Travel Insurance Market](#) size was valued at USD 22.24 billion in 2020 and expected to grow to USD 110.52 billion at a compound annual growth rate (CAGR) of 17.6%. Travel insurance protects you from unexpected costs and risks while you're on the road. It serves as a safety net in scenarios such as trip cancellation due to medical emergencies, baggage loss, medical evacuation or hijacking, and loss of travel papers, to name a few. Travel insurance provides financial protection for expenses or losses incurred as a result of unforeseen circumstances while travelling domestically or internationally. It usually covers the costs of lost or stolen items, emergency medical treatment, unexpected death, and travel cancellation and interruption. It kicks in on the day of travel and lasts till the insured returns home. Several firms now offer travel insurance with emergency services such as replacing lost passports, cash wire help, and rebooking cancelled flights that are available 24 hours a day, seven days a week. They also provide customisation options based on geographic area and the needs of covered persons.

**The report " Global Travel Insurance Market, By Insurance Cover (Single Trip, Annual Multi-Trip and Long Stay), By Application (Senior Citizens, Education Travelers, Backpackers, Business Travelers, and Family Travelers) and, By Region (North America, Europe, Asia-Pacific, and Latin America, and Middle East & Africa)- Trends, Analysis and Forecast till 2030"**

### **Key Highlights:**

- In 2021, All guests staying in Onefinestay's houses, villas, and chalets will benefit from Accor's cooperation with insurance provider AXA as part of ALL (Accor Live Limitless) Medical solutions, according to the company. Thanks to AXA Partners, AXA's international company specialising in help services, travel insurance, and credit protection, Onefinestay clients will be able to receive expert medical care.

### **Analyst View:**

Convenient choices for consumers to obtain travel insurance via online comparison-shopping sites such as direct airline sites and online travel agents (OTAs), company websites and applications, and others promote the expansion of the travel insurance market. Furthermore, increased tourism as a result of increased disposable income, easier internet travel bookings, package holidays, comprehensive holiday coverage, and other factors all contribute to market expansion. Furthermore, the rise in tourism has resulted in a number of incidents, including trip cancellations, luggage and critical document loss, medical issues, and so on. Consumers purchase travel insurance to offset these risks, which is a major driving force in the travel insurance business. Travel insurance providers in the market are implementing a number of model acts, rules, and regulations, as well as developing prospective legislation and enforcing existing laws, which is propelling the industry's expansion of travel protection goods and services.

**Before purchasing this report, request a sample or make an inquiry by clicking the following link:**

[https://www.prophecymarketinsights.com/market\\_insight/Insight/request-sample/944](https://www.prophecymarketinsights.com/market_insight/Insight/request-sample/944)

### **Key Market Insights from the report:**

Global Travel Insurance Market size was valued at USD 22.24 billion in 2020 and expected to grow to USD 110.52 billion at a compound annual growth rate (CAGR) of 17.6%. The global travel insurance market is segmented on the basis of insurance cover, application and region.

- Based on Insurance Cover, Global Travel Insurance Market is segmented into Single Trip, Annual Multi-Trip and Long Stay.
- Based on Application, Global Travel Insurance Market is segmented into Senior Citizens, Education Travelers, Backpackers, Business Travelers, and Family Travelers.
- By Region, the Global Travel Insurance Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

#### **Competitive Landscape & their strategies of Global Travel Insurance Market:**

The key players of the global travel insurance market include Allianz SE, Munich Reinsurance America Inc., American Express Company, Travelex Insurance Services, Atlas Travel Insurance Services Ltd, Aviva PLC, MS&AD Insurance Group Holdings, Inc., Munich Reinsurance Company, Ping An Insurance Company of China, Ltd., and China Life Insurance Company Limited.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

#### **OTHER RELATED REPORTS:-**

<https://chaitanyahcblogs.blogspot.com/2022/08/medical-carts-market-is-estimated-to-be.html>

<https://medium.com/@amaryadav20202021/medical-carts-market-is-estimated-to-be-us-6-63-65d9b9da17a1?postPublishedType=initial>

<https://www.issuewire.com/natural-and-organic-cosmetics-market-1742130980625502>