

GROWTH IN THE TRAVEL INSURANCE MARKET IS DRIVEN BY TOURISM RECOVERY



With a compound annual growth rate (CAGR) of 17.3%, the global market for travel insurance increased from \$19.14 billion in 2022 to \$22.44 billion in 2023. At a CAGR of 16.0%, the global market for travel insurance is projected to reach \$40.58 billion in 2027.

According to experts, the adoption of cutting-edge technology has become a crucial trend gaining popularity in the travel insurance platform. As a result, major travel insurance firms are concentrating on innovative technology to boost their market position.

The market for travel insurance is expanding as tourism recovers

According to the latest data, travel insurance supports the travel industry by offering financial assistance through specific packages that assist travelers with emergency medical care, missing passports, canceled flights, and misplaced or lost luggage.

For example, according to a study by the United Nations World Trade Organization (UNWTO) in 2022, 415 million people traveled worldwide in 2021, up from 400 million in 2020, a 4% rise from the year before. As a result, the market for travel insurance is expanding as tourism increases.

Date: 2023-05-03

Article link:

<https://www.tourism-review.com/global-travel-insurance-market-to-reach-40-billion-news13099>