Business Travel Insurance Market Size & Share Analysis - Growth Trends and Forecast (2026 - 2031)

> **Industry:** Insurance & InsurTech (Financial Services & Investment Intelligence)
> **Source:** https://www.mordorintelligence.com/industry-reports/business-travel-insurance-market
> **Scraped Date:** 2026-09-17

Executive Market Summary

Market Metric	Details
Base Market Size	USD 8.32 billion
Projected Forecast (2031)	USD 8.32 billion
Growth Rate (CAGR)	5.86 %
Largest Market Region	N/A
Fastest-Growing Region	N/A

Market Visualizations & Infographics

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![Major players in Business Travel Insurance industry](images/chart_2.png)

![Business Travel Insurance Market Size](images/chart_3.png)

![Business Travel Insurance Market Share by Insurance Cover, 2025](images/chart_4.png)

![Business Travel Insurance Market Share by Application, 2025](images/chart_5.png)

![Business Travel Insurance Market Growth Rate by Region](images/chart_6.png)

![Business Travel Insurance Market Concentration](images/chart_7.png)

![Icon](images/chart_8.png)

![footer background image](images/chart_10.png)

![Mordor Intelligence on Facebook](images/chart_12.svg)

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![Mordor Intelligence on Instagram](images/chart_15.svg)

![ESOMAR](images/chart_17.png)

![GPTW](images/chart_19.png)
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Comprehensive Research Analysis

Overview Points List Flex 49 Share Feature End

Market Overview

Study Period | 2020 - 2031 |
Market Size (2026) | USD 8.32 Billion |
Market Size (2031) | USD 11.07 Billion |
Growth Rate (2026 - 2031) | 5.86 % |
Fastest Growing Market | Asia-Pacific |

Largest Market | North America |
Market Concentration | Low |
Major Players*Disclaimer: Major Players sorted in no particular order

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Market Overview

Business Travel Insurance Market Analysis by Mordor IntelligenceThe Business Travel Insurance Market size is expected to increase from USD 7.79 billion in 2025 to USD 8.32 billion in 2026 and reach USD 11.07 billion by 2031, growing at a CAGR of 5.86% over 2026-2031.

Business travel spending reached USD 1.59 trillion in 2025 and is forecast to reach USD 1.71 trillion in 2026, which supports a broader base of insured corporate travel activity. International premium-class passengers totaled 109.7 million in 2025, rising 4.5% from 2024, and this travel pattern increases the financial exposure attached to international assignments. The average business trip cost was USD 1,128 in 2025, which makes the financial effect of a disrupted or medically complex trip more significant for employers. Corporate buyers are giving greater weight to clear coverage terms, assistance capacity, and policy designs that can be adapted to different traveler profiles. The Business travel insurance market, therefore, favors carriers that combine responsive assistance, straightforward policy language, and efficient claims processes.

Key Report Takeaways

* By insurance cover, annual multi-trip travel insurance captured 69.9% of the business travel insurance market share in 2025, while single-trip travel insurance is projected to grow at 7.1% CAGR through 2031.
* By coverage type, medical expenses, evacuation, and repatriation captured 53.5% of the business travel insurance market share in 2025, while political and security evacuation and other in-scope extensions are projected to grow at 10.3% CAGR through 2031.
* By application, international business travel accounted for 68.3% of the business travel insurance market share in 2025, while domestic business travel is projected to grow at 7.2% CAGR through 2031.
* By distribution channel, insurance brokers and agents held 46.7% of the business travel insurance market share in 2025, while travel management companies, airlines, OTAs, and other booking-path partners are projected to grow at 7.9% CAGR through 2031.
* By geography, North America captured 34.2% of the business travel insurance market share in 2025, while Asia-Pacific is projected to grow at 8.0% CAGR through 2031.

Key Market Trends

Global Business Travel Insurance Market Trends and InsightsDrivers Impact Analysis*

Driver	(~) % Impact on CAGR Forecast	Geographic Relevance	Impact Timeline
Cross-Border Business Travel Growth	+1.2%	Global, with the strongest uplift in Asia-Pacific and North America	Medium term (2-4 years)
Corporate Duty-of-Care Requirements	+1.1%	Global, with the greatest relevance in North America and Europe	Long term (≥ 4 years)
Travel Disruptions, Medical Emergencies, and Security Risks	+0.9%	Global, with high relevance in the Middle East, Asia-Pacific, and Latin America	Short term (≤ 2 years)
Demand for Comprehensive Protection and Assistance	+0.7%	North America, Euro	

pe, and Asia-Pacific, with expansion into the Middle East and Africa | Medium term (2-4 years) |
Digital Distribution and Policy Administration | +0.4% | Global, with early gains in Asia-Pacific and North America | Long term (≥ 4 years) |
Standardized Multi-Trip Coverage Demand | +0.2% | North America and Europe | Medium term (2-4 years) |
Source: Mordor Intelligence |

Competitive Landscape

Competitive Landscape

The business travel insurance market has fragmented concentration among global carriers with scale in distribution, assistance operations, and reinsurance. Allianz Partners, Zurich Cover-More, Chubb, Generali Global Assistance, and AXA Partners have established positions in corporate travel protection. Their capability rests on 24/7 assistance centers and the ability to support large client programs across countries. Zurich completed its USD 600 million acquisition of AIG’s global personal travel insurance business in December 2024, including Travel Guard. The combined operation served more than 20 million customers annually through 200 distribution partners and had annual gross written premiums of around USD 2 billion.

Leading companies are pursuing different operating models within the Business travel insurance market. Chubb has focused on embedded parametric products through Chubb Studio, including the Travel Pro launch in October 2025. Tokio Marine announced a strategic partnership with Berkshire Hathaway in March 2026, under which Berkshire Hathaway acquired a 2.49% stake for USD 1.8 billion. The partnership identified collaborative global merger and acquisition activity in reinsurance and insurance lines, with Australia and Canada among the priority areas. Sompo completed its acquisition of Aspen Insurance for USD 3.5 billion in February 2026, expanding its international commercial and reinsurance platform.

The business travel insurance market has opportunities in simpler products for small companies and in services that combine protection, travel data, and evacuation support. Booking-path distribution can help providers serve travelers who do not use a broker for each trip. Larger carriers have an advantage in global assistance capacity, while digital providers can compete on straightforward purchase and claims experiences. Mid-tier regional insurers may face greater pressure when they cannot match either global reach or digital efficiency. Policy clarity remains a competitive factor because corporate buyers compare exclusions and extensions more closely when assessing travel risk.

Business Travel Insurance Industry Leaders* Allianz SE

* American International Group, Inc.

* AXA S.A.

* Zurich Insurance Group Ltd.

* Chubb Limited

* *Disclaimer: Major Players sorted in no particular order

Component Component 3 Scope Of The Report Bottom

Global Business Travel Insurance Market Report ScopeBy Insurance CoverSingle-Trip Travel Insurance |
Annual Multi-Trip Travel Insurance |

Segmentation Accordion Item

By GeographyNorth America | United States |
| Canada |
| Mexico |
South America | Brazil |
| Argentina |
| Rest of South America |
Europe | United Kingdom |
| Germany |
| France |
| Italy |
| Spain |
| Rest of Europe |
Asia-Pacific | China |
| Japan |
| India |
| South Korea |
| Australia |
| Indonesia |
| Thailand |
| Malaysia |
| Singapore |
| Vietnam |
| Rest of Asia-Pacific |
Middle East and Africa | Saudi Arabia |
| United Arab Emirates |
| Turkey |
| South Africa |
| Egypt |
| Rest of Middle East and Africa |

Frequently Asked Questions

What is the projected value of business travel insurance by 2031?

The sector is forecast to reach USD 11.07 billion by 2031, growing from USD 8.32 billion in 2026 at a 5.9% CAGR.

What type of business travel insurance has the largest share?

Annual multi-trip travel insurance led insurance cover with 69.9% share in 2025.

Which coverage type is growing fastest for corporate travelers?

Political and security evacuation and other in-scope extensions are forecast to grow at 10.3% CAGR between 2026-2031.

Why do employers buy corporate travel protection?

Employers use it to address medical emergencies, evacuation needs, disruption, and duty-of-care responsibilities for traveling staff.

Which region is growing fastest for travel protection?

Asia-Pacific is forecast to grow at 8.0% CAGR between 2026-2031, supported by corporate travel spending projected at USD 701 billion in 2026.

How are insurers reaching small business travelers?

Providers are using booking-path distribution, embedded offers, modular coverage, and digital claims processes to reach smaller companies and occasional travele rs.