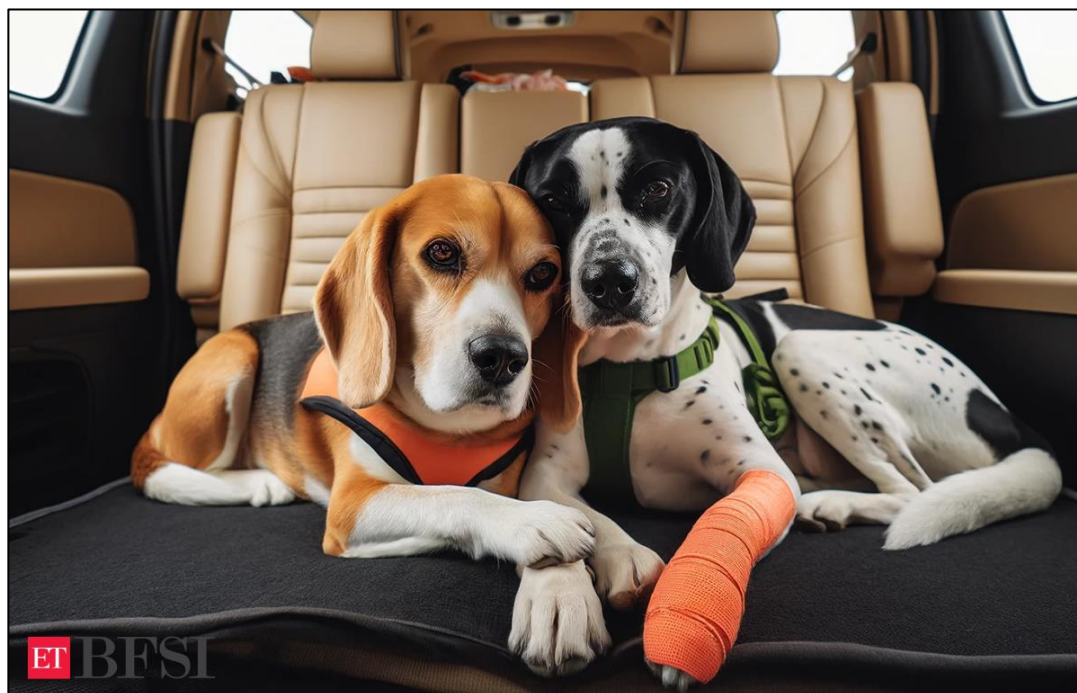


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9 May 2024	Indian pet insurance market poised for exponential growth: experts	ET BFSI

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India is considered to be one of the fastest-growing pet markets in the world clocking an annual growth rate of nearly 14 per cent and the country's pet care market is likely to touch USD 800 million by 2025.

Kolkata, As the pet care market in India is growing at about 14 per cent and is expected to become over Rs 6500 crore by 2025, insurance companies are aggressively trying to take a share of this sector. Industry experts said insurance companies are trying to address this rapidly evolving market with bespoke plans to cater to the increasing rate of adoption of pets and the rising cost of medical treatment incurred to protect these furry companions.

Future Generali India Insurance Chief Distribution Officer Ramit Goyal, said, "While pet insurance products have been in existence in India for some years now, it has witnessed a significant progression over the last few years post Covid with the rising pet ownership and affection for pets translating into a higher demand for pet insurance." India is considered to be one of the fastest-growing pet markets in the world clocking an annual growth rate of nearly 14 per cent and the country's pet care market is likely to touch USD 800 million by 2025.

Dogs are the most popular pets in India, with an estimated 31 million pet dogs projected by the end of 2023. The country's veterinary healthcare market, which is currently valued at around USD 169 million, is also expected to reach USD 186 million by 2027 with pet owners in India spending an average of close to USD 52 (approx Rs 4300) a month on their pets.

"Given the data, there's significant potential for pet insurance, especially for dogs, in India. The growth is driven by increased awareness of pet care responsibilities and rising veterinary costs. Insurers are responding to this need with tailored products. Future Generali was among the first to launch a product, FG Dog Health Cover, to help cover unexpected pet medical expenses." Goyal told PTI.

"Rising pet ownership, industry growth, proactive insurance companies, and pets being seen as family members are driving the increased awareness and uptake of pet insurance. As more homes welcome pets, the demand for financial protection against unexpected pet medical expenses is set to grow," said T A Ramalingam, CTO, Bajaj Allianz General Insurance.

The change in the mindset of pet parents has contributed to the uptick in pet insurance adoption. Consequently, they are more willing to invest in pet insurance as a means of ensuring their pets receive the necessary medical care without financial constraints, Ramalingam said.

By taking the insurance, pet owners can choose to cover the pet's surgery, hospitalizations and OPD. They can also go for optional covers such as terminal illness, vet on call, emergency pet minding, lost & stolen, third-party liability and funeral costs among others. Some of the most common claims incurred by insurance companies are those pertaining to accidents, skin diseases and sickness like stomach and kidney ailments, the insurers said.

Parthanil Ghosh, Director & Chief Business Officer, HDFC ERGO General Insurance said, "There is a considerable lack of awareness about the need for pet insurance and the benefits which this product can offer during emergencies. To boost awareness about this product, one of the initiatives by the company was to introduce a dedicated section on the pets ecosystem on an app, which is a unique insurance-led ecosystem."

Every year, 6,00,000 pets are adopted in India, out of which 63 per cent are dogs and 37 per cent are cats, he said.