

Pet Insurance - UK - 2023

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This report looks at the following areas:

- Market size and forecast for the pet insurance sector.
- Market drivers, including inflation and consumer confidence.
- Competitive strategies, launch activity and advertising activity.
- Pet insurance plans over the next 12 months.
- Considerations when choosing pet insurance provider.
- Reasons for not taking out pet insurance.
- Attitudes towards pet insurance.

Despite household finances being put under severe pressure over the last 18 months, consumers aren't willing to jeopardise their pets' health. In fact, 49% of pet owners would be willing to go into debt to cover a pet's medical bill.

This commitment to pets' wellbeing has made pet insurance fairly well insulated from the difficult economic conditions. However, while only 2% of policyholders are considering cancelling their cover in the next 12 months, 34% are thinking about searching the market for a cheaper policy. Brands need to be alert to this increased price-sensitivity, particularly as rising vet bills make it harder to avoid premium increases.

The cost of living crisis has, however, likely exacerbated the pre-existing challenge of convincing non-policyholders to buy cover. Currently, cost is by some distance the largest barrier to adoption of pet insurance. 30% of pet owners without insurance say they don't have cover because they can't afford it, and 24% because they don't think it offers value for money. Insurers need to challenge these perceptions, highlighting how pet owners, actually, can't afford not to have cover, given the high cost of vet treatments.

On the other hand, wider changes in social trends and the changing role of pets offers greater opportunities for insurers. Pets are increasingly seen as essential – sometimes even equal – members of the family. With the average age of first-time parenthood rising, there is a growing trend of Brits,



"Pet insurance is returning to a state of normality, after the recent pet boom. The cost of living crises is affecting all households and we are seeing consumers adopting a more sceptical, cautious and informed approach to spending. However, whilst consumers are looking to lower their monthly costs, pet insurance is remaining resilient."

– Charlie Landsborough,
Research Analyst

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particularly Millennials, owning pets that occupy the role of children. With these changes in mind, pet owners are more eager to spend on their pets' wellbeing, including on insurance policies to help keep them healthy.

What's included

- Executive Summary
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