

Pet Metrics: Consumer Approaches to Pet Insurance in Selected Global Markets

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New research published by Finaccord sheds light on how pet ownership and pet insurance trends vary significantly between different countries and customer groups. The findings are based on a survey of more than 9,000 consumers in Australia, Canada, France, Germany, Italy, Spain, the UK and the US with just over 1,000 surveyed in the first seven countries and just below 2,000 in the US.

Perhaps surprisingly – given its reputation as a nation of animal lovers – the UK actually displayed the lowest overall level of pet ownership, with just 49% of UK respondents stating that they owned one or more types of pet. At the other end of the spectrum, 61% of Italian respondents reported having one or more pets, with the equivalent figure for both France and Spain being 59%. There was also some variation within North America, where people living in the US were more likely to own a pet than those living in Canada.

"Dogs are most popular in Spain, where they outweigh cats by a sizeable margin; 40% of Spanish respondents say that they own one or more dogs, whereas just 21% report having one or more cats. In fact, it is almost as common for respondents in Spain to own another type of pet (such as a hamster, a rat or a snake) as it is for them to own a cat", commented Simon Tottman, a consultant at Finaccord. "However, despondent felines should take heart from the situation in France where, according to the survey, they are owned by 39% of consumers, putting them well ahead of the local canine competition", continued Tottman.

In the majority of countries, there was no compelling evidence to suggest that wealthier consumers were any more or less likely to own a pet than were less wealthy consumers. Similarly, within mainland Europe there was no clear or consistent relationship between a person's age and the likelihood of their owning a pet. However, in each of the English-speaking countries covered by the research (namely Australia, Canada, the UK and the US) it was middle-aged respondents, i.e. those aged between 35 and 54, who were most likely to own a pet.

On average, the consumers surveyed across these eight countries were only marginally more likely to own a dog than they were to own a cat. However, when it came to pet insurance, dogs were quite clearly in the lead. In all eight countries, pet owners were more likely to have bought insurance for their dogs than their cats, and in some cases this discrepancy was large. For example, 67% of German dog owners reported having some form of pet insurance for their dog or dogs, whereas the equivalent figure among cat owners in Germany was just 24%. The survey also revealed that wealthier pet owners were more likely to obtain pet insurance.

The UK displayed the highest proportion of pet cover that was paid for separately (as opposed to being bundled in other types of insurance), and also demonstrated by far the highest penetration of coverage in respect of the two core risks, specifically veterinary fees due to accidents and veterinary fees due to illness. "As such, the market for comprehensive pet insurance in the UK is, at present, a lot more developed than its equivalent in the other seven countries, notwithstanding the fact that respondents in the UK are least likely to actually own a pet. So, in that sense, perhaps the UK's reputation as a nation of animal lovers is justified after all", concluded Tottman.