

Global Cyber Insurance Market Report and Forecast 2024-2032

Market Report | 2023-12-21 | 196 pages | EMR Inc.

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Report description:

Global Cyber Insurance Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global cyber insurance market grew significantly in 2023. Aided by the mounting threat of cyber-attacks, rapid digitisation across sectors, and growing awareness of the potential financial ramifications of data breaches, the market is projected to further grow at a CAGR of 24% between 2024 and 2032.

Cyber insurance is an essential protective measure that offers coverage to businesses and individuals against Internet-based risks and risks related to IT infrastructure. In this digital era, the insurance is formulated to support organisations in mitigating the financial implications of cyberattacks, data breaches, and other malicious digital-related incidents.

As per the cyber insurance market analysis, an upsurge in digitalisation has been a double-edged sword. On one hand, it has streamlined operations and boosted efficiency, while on the other, it has elevated the risk of cyberattacks. Such threats, from ransomware attacks to data breaches, have instilled a sense of urgency among businesses to protect their digital assets and customer data.

The rise in high-profile cyberattacks on major corporations has propelled the market forward. With businesses now more intertwined with digital platforms than ever before, the need for a safety net against potential cyber threats has become paramount which contributes to the cyber insurance market growth. Cyber insurance, therefore, is no longer considered a luxury but a necessity, especially for sectors dealing with sensitive data such as finance, healthcare, and e-commerce.

Furthermore, stringent data protection regulations globally, such as the General Data Protection Regulation (GDPR) in Europe, have mandated businesses to ensure robust data protection measures. Non-compliance or data breaches can result in hefty fines, further underscoring the importance of cyber insurance and propelling the cyber insurance market demand.

Additionally, companies are increasingly wary of human errors and internal vulnerabilities that may expose them to cyber risks.

The need to safeguard against such potential internal pitfalls further bolsters the demand for cyber insurance.

Another significant trend impacting the market is the evolution and sophistication of cyberattacks. As cybercriminals employ more advanced techniques, businesses seek comprehensive cyber insurance policies that are continually updated to counter such advanced threats and further increase the cyber insurance market size.

Market Segmentation □

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The market can be divided based on company size, application, and region.

Market Breakup by Company Size

- Small and Medium Enterprises

- Large Enterprises

Market Breakup by Application

- BFSI

- Healthcare

- IT and Telecom

- Retail

- Others

Market Breakup by Region

- North America

- Europe

- Asia Pacific

- Latin America

- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global cyber insurance market. Some of the major players explored in the report by Expert Market Research are as follows:

- AON Plc

- American International Group, Inc.

- Allianz Global Corporate and Specialty SE

- Berkshire Hathaway Speciality Insurance Co.

- Lockton Companies Inc.

- Chubb Group Holdings Inc.

- Munich Re

- XI Catlin Insurance Co. UK Ltd.

- Zurich Insurance Co. Ltd.

- The Hanover Insurance Group

- Others

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