

Canada Cyber Insurance Market Report and Forecast 2024-2032

Market Report | 2024-02-13 | 143 pages | EMR Inc.

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Report description:

Canada Cyber Insurance Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the Canada cyber insurance market reached a value of USD 324.31 million in 2023. Aided by the increasing prevalence of cyber-crimes, the market is projected to further grow at a CAGR of 18.5% between 2024 and 2032 to reach a value of USD 1,595.16 million by 2032.

Cyber insurance in Canada has become an essential component of risk management strategies, offering protection against a wide range of cyber threats including data breaches, cyber-attacks, and system disruptions. This insurance coverage not only provides financial protection but also supports businesses in managing and mitigating cyber risks effectively.

Several key factors are driving the Canada cyber insurance market growth. Primarily, the increasing frequency and sophistication of cyber-attacks have heightened awareness of the financial and reputational risks associated with such incidents. This awareness has spurred a significant uptick in the adoption of cyber insurance policies as businesses seek to safeguard their assets and ensure continuity in the face of cyber threats.

Furthermore, regulatory changes and compliance requirements have influenced the Canada cyber insurance market outlook. With legislation such as the Personal Information Protection and Electronic Documents Act (PIPEDA), Canadian businesses are under increasing pressure to protect consumer data, compelling them to adopt cyber insurance as a layer of protection against potential liabilities.

The digital transformation of the Canadian economy, characterised by the widespread adoption of cloud services, Internet of Things (IoT) devices, and remote work models, has expanded the attack surface for cyber threats, further emphasising the need for comprehensive cyber insurance solutions.

Insurers are increasingly collaborating with cybersecurity firms to enhance their offerings, providing policyholders with risk assessment tools, incident response services, and preventive measures alongside financial coverage. This holistic approach not only mitigates the impact of cyber incidents but also contributes to a more cyber-resilient business ecosystem.

Looking ahead, the Canada cyber insurance market demand is set for robust growth, fuelled by the increasing digitisation of the economy, the rising threat of cyber incidents, and the evolving regulatory landscape. As businesses become more aware of the risks and the critical role of cyber insurance in their overall risk management strategy, the demand for cyber insurance is

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expected to rise sharply.

Market Segmentation

The market can be divided based on type, coverage, end use, and region.

Market Breakup by Type

- Packaged

- Standalone

Market Breakup by Coverage

- First Party

- Liability Coverage

Market Breakup by End Use

- BFSI

- Healthcare

- IT and Telecom

- Retail

- Manufacturing

- Others

Market Breakup by Region

- Northern Canada

- British Columbia

- Alberta

- The Prairies

- Central Canada

- Atlantic Canada

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 Canada cyber insurance market. Some of the major players explored in the report by Expert Market Research are as follows:

- American International Group, Inc.

- AXA SA

- Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft

- Allianz SE

- Zurich Insurance Group AG

- Aviva Plc

- CNA Financial Corporation

- Coalition, Inc.

- Rogers Insurance Ltd.

- SGI CANADA Insurance Services Ltd.

- Others

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