

**Philippines Cyber Insurance Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)**

Market Report | 2025-06-28 | 105 pages | EMR Inc.

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**Report description:**

The Philippines cyber insurance market was valued at USD 61.60 Billion in 2024. The industry is expected to grow at a CAGR of 13.80% during the forecast period of 2025-2034. With the increasing use of digital payment systems and fintech solutions, consumers are facing cyber risk exposure, and thus, businesses are seeking robust cyberspace insurance for protecting themselves and complying. In turn, all these factors have resulted in the market attaining a valuation of USD 224.39 Billion by 2034.

Philippines Cyber Insurance Market Report Summary

Description

Value

Base Year

USD Billion

2024

Historical Period

USD Billion

2018-2024

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Forecast Period

USD Billion

2025-2034

Market Size 2024

USD Billion

61.60

Market Size 2034

USD Billion

224.39

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

13.80%

CAGR 2025-2034 - Market by Enterprise Size

Large Enterprises

14.2%

CAGR 2025-2034 - Market by End Users

BFSI (Banking, Financial Services, and Insurance)

14.6%

Philippines Cyber Insurance Market Overview

The Philippines cyber insurance market is expanding fast as a result of the rise in cyber threats and heightened digital adoption in industries. Rapid migration to cloud services, heightened awareness of data privacy laws, and rising ransom attacks are key

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drivers of the market growth. Emerging trends indicate an increasing number of SMEs seeking affordable cyber coverage and insurers bundling risk management services with existing policies. The scope for expansion is aided by fintech innovations and cross-border collaborations. Major players are now enhancing their offerings with AI-led threat assessment tools and creating customized industry-specific policies, to be able to compete meaningfully in a maturing and opportunity-led market. The sector has great potential for scalable B2B growth.

### Philippines Cyber Insurance Market Growth

A couple of crucial niches boosting the Philippines cyber insurance market growth are the Business Process Outsourcing (BPO) and education technology arenas. The BPO industry is one of the largest engines of the economy, handling massive volumes of sensitive international data. The demand for cyber coverage escalated considerably in this context. On the other hand, the edtech sector has exploded in demand, mainly in the post-pandemic period as students and institutions become more reliant on digital learning platforms and student data systems. Such cyber platforms are vulnerable to threats such as ransomware and data breaches and hence, these have led institutions to demand customized cyber policies.

### Key Trends and Recent Developments

The key trends of the Philippines cyber insurance market include embedded solutions, AI-powered policies, incident response integration, and tailored industry-specific coverage.

#### April 2025

Chubb launched Premier Life Science, a new insurance product that provides casualty and cyber coverage to life sciences enterprises in Asia-Pacific (APAC).

#### February 2025

Marsh unveiled Cyber Echo Encore, an expansion of its Cyber Echo insurance facility that gives Marsh clients with up to \$45 million in additional cyber insurance capacity.

#### December 2024

Viettel Cyber Security launched its Managed Security Operations Centre (Viettel MSOC) solution in the Philippines, providing local businesses with world-class cybersecurity services and technologies to handle the changing threat landscape.

#### May 2024

Discovermarket, a global insurtech firm, entered the Philippines market by offering its new embedded personal cyber insurance solution in conjunction with Globe Telecom. This strategy is in line with the Philippines' growing digital activities, including as mobile and internet usage, as well as the associated increase in cyber dangers, according to discovermarket.

### Embedded Cyber Insurance into Digital Platforms

The surge in smartphone use and internet connections increases the networking of cyber insurance within everyday digital platforms, boosting the Philippines cyber insurance market growth. For instance, in early 2024, the mobile telephony subscriptions hit 117.4 million active cellular connections. E-wallet applications, hotel booking platforms, and e-commerce portals include insurance offerings that provide easy reach on coverage to end-users as they respond to the growing digital economy in the

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country.

#### AI-Powered Risk Assessment and Policy Personalization

Insurers are working on the utilization of artificial intelligence (AI) in risk assessment for better policy personalization, boosting the overall Philippines cyber insurance market dynamics. AI-driven security control validation assessment is expected to enable insurers to evaluate the organization's performance in terms of cyber risk management. Such a model would allow for much more tailored and economically viable policies as well as a better experience for the end-customer.

#### Mutually Incorporating Cyber Insurance with Incident Response Preparedness

As per the Philippines cyber insurance market analysis, insurers are increasingly working with businesses to introduce cyber insurance into their incident response planning efforts, which have proactive measures. Businesses will be prepared to detect, contain, and recover from cyber incidents, along with developing a coordinated response to them. Furthermore, this emerging trend promises to speed up and simplify the claims processing experience.

#### Industry-Specific Coverage Plans

Insurance providers are increasingly shifting away from standardized coverage for all industries. Instead, they are offering coverage that is specific to each industry boosting higher demand in the Philippines cyber insurance market. For instance, stringent data privacy laws govern healthcare organizations while protecting information considered safe for financial institutions. Business-specific challenges regarding cyber threats and requirements under various regulations and controls considered in tailored policies make them appropriate for each industry.

#### Philippines Cyber Insurance Market Opportunities

One key opportunity for further Philippines cyber insurance market penetration relates to small and medium enterprises (SMEs), where assets are digitalized to the extent that markdowns are now required for proper pricing of improved cyber insurance policies. Companies can develop and launch custom products that will meet the needs of this currently neglected segment. Further, cyberspace security insurance can be embedded within the approval tableaux of digital platforms like e-commerce sites and e-wallet apps, thereby allowing for smooth integration. Such models can create positive effects on insurers' ability to source and retain customers.

#### Philippines Cyber Insurance Market Trends

The strong support of the National Cybersecurity Plan 2023-2028, enunciated by the government highlights the dedication to improving the security of the country's digital infrastructure, fueling the Philippines cyber insurance market development. With such an initiative in place, the demand for thorough cyber insurance solutions is likely to get spurred among enterprises. Moreover, with the occurrence of more cyber-attacks, industries like healthcare and finance are witnessing increased cyber insurance claims. In response, insurers are increasingly designing products that have been specialized to cover the unique risks implicated in these sectors.

#### Philippines Cyber Insurance Market Restraints

- Heightened incidence of cybercrimes has made the cost of insurance premiums, hence making it unaffordable for small enterprises and start-ups. This challenges the Philippines cyber insurance market access.
- Limited knowledge of the cybersecurity threat in which the organizations are engaged inhibits the uptake of cyber insurance

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among all segments, particularly SMEs, and leads to minimal overall growth in the market.

## Philippines Cyber Insurance Industry Segmentation

The Expert Market Research report titled "Philippines Cyber Insurance Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

### Market Breakup by Insurance Type

- Standalone
- Tailored

### Market Breakup by Coverage Type

- First - party
- Liability Coverage

### Market Breakup by Enterprise Size

- SMEs
- Large Enterprise

### Market Breakup by End User

- Healthcare
- Retail
- BFSI
- IT and Telecom
- Manufacturing
- Others

## Philippines Cyber Insurance Market Share

### Market Insights by Insurance Type

Stand-alone policies offer cyber coverage on a stand-alone basis for cyber events such as data breaches and ransomware. The format has been gaining popularity with large companies and sensitive industries like finance and healthcare, boosting the Philippines cyber insurance market value. On the other hand, tailored policies are customized based on the specific risks that are inherent in an organization, and their demand is increasing among medium and large organizations having complex cyber risk profiles.

### Market Analysis by Coverage Type

The first-party coverage type allows coverage for businesses from cyber incidents like data breaches, ransom attacks, and extortion. Regular occurrences fuel the rise of cyber threats such that firms now consider adopting first-party policies as a result of triggering financial loss and continuity of business, accelerating cyber insurance demand in Philippines. Furthermore, the liability coverage segment is growing in popularity for they cover liability and legal costs from the incidents affecting customers or

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other parties' data. This type of coverage includes legal defense costs, settlements, and judgments. Growth of this particular segment is propelled by heightened regulatory environments and stringent data protection laws inciting companies to broaden their investment in third-party coverage against potential financial disasters in lawsuits and regulatory penalties.

#### Analysis by Enterprise Size

Over 80% of all cyber policies worldwide are historically accounted for by SMEs. These enterprises are becoming a prime target of cybercriminals because they are typically viewed as having a weak defense. Insurers are now embarking on products that target these small-scale businesses with affordable and tailor-made policies that provide necessary coverage to threats such as ransom and business email compromise, helping SMEs with financial and operational risks. Research indicates that large enterprises are expected to grow at a CAGR of 14.2% over the forecast period. These organizations face sophisticated cyber threats by targeting the wide range of digital assets they have. These organizations thus purchase comprehensive and customized cyber insurance policies to cover their exposure from possible financial losses as well as regulatory requirements.

#### Market Insights by End User

A number of industries are powering growth in the Philippines cyber insurance market as more companies go online and expose themselves to heightened cyber threats. In the banking, financial services, and insurance (BFSI) industry, the development of mobile payments and digital banking has prompted investments in cyber insurance to cover losses due to cyberattacks. The BFSI segment is projected to grow at a CAGR of 14.6% during the forecast period. The healthcare sector is also fast embracing cyber insurance policies, with hackers now targeting sensitive patient data. In the retail sector, the expansion of e-commerce and online payments has exposed the sector to more fraud and data breaches, prompting businesses to look for financial coverage. Telecom and IT firms are also increasing their coverage as they constantly face threats to their digital platforms. Even the manufacturing sector is looking at comprehensive cyber insurance policies that can protect against possible disruption from attacks on their industrial control systems.

#### Competitive Landscape

The Philippines cyber insurance market players are increasingly focusing on developing tailored, industry-specific solutions to meet a growing need for specialized risk coverage. Most of the Philippines cyber insurance companies are aiming to provide affordable, scalable coverage for SMEs and offering the high-limit, comprehensive policies while focusing on risk management and compliance with regulatory standards.

#### Chubb

Chubb was established in 1985 and has its headquarters in Zurich, Switzerland. Chubb presents a whole range of policies that offer a big spectrum of protection to businesses against cyber risks. In the Philippines, the company holds an equally strong presence, offering its own customized cyber solutions.

#### FPG Insurance Co., Inc.

FPG Insurance Co., Inc. was established in 1958 and headquartered in Makati. The company offers a range of products under cyber insurance directed at SMEs and large enterprises. They cover data loss, breach of privacy, and all forms of cyber risks.

#### Philinsure

Established in 2000, Philinsure is headquartered in Cebu City. It is one of the leading providers of cyber insurance with tailored

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solutions for industries such as healthcare and finance where increased digital exposures and risk management demands emerge.

Howden Insurance & Reinsurance Brokers (Phil.), Inc.

Established in 2007 with corporate offices in Manila, Philippines, Howden Insurance & Reinsurance Brokers (Phil.), Inc. is a cyber insurance specialist. The company is engaged in providing specialized risk management to a variety of industries including that of IT, telecoms, and manufacturing.

Other key players in the Philippines cyber insurance market report are American International Group, Inc., PGA Sompo Insurance Corporation, and Liberty Insurance Corporation, among others.

More Insights On:

Cyber Insurance Market

Canada Cyber Insurance Market

Vietnam Cyber Insurance Market

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