

## **Canada Cyber Insurance Market Report and Forecast 2025-2034**

Market Report | 2025-06-29 | 109 pages | EMR Inc.

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### **Report description:**

The Canada cyber insurance market size was approximately USD 324.31 Million in 2024. The market is assessed to grow at a CAGR of 18.50% between 2025 and 2034, reaching a value of USD 1770.70 Million by 2034.

### Key Trends in the Market

Cyber insurance refers to a contract of surety purchased by businesses as a precautionary measure against cybersecurity incidents. It covers the losses arising from damage to computer systems, personal data breach of customers, and the costs associated with recovery of lost data. It reduces the company's liability to its stakeholders and third parties and ensures smooth business operations.

- The number of companies affected by cyberattack grew from 78% in 2020 to 85.7% in 2021. Nearly 65% companies expect to witness a ransomware attack in the future. This can cause them to spend \$2 million in repairs and damage control. To lower the chances of incurring losses and reduce financial risks associated with doing business online, companies are increasingly adopting cybersecurity insurance.

- Canadian Anti-Fraud Centre estimates that Canada lost approximately \$100 million to online fraud. Out of this, nearly \$70 million was investment fraud involving cryptocurrencies. This is expected to strengthen the banking system regulations surrounding non-legal tender and boost the Canada cyber insurance market demand.

- Many retail shops have shifted to an online marketplace for generating better sales revenue and earning profits after the COVID-19 pandemic. However, an increase in the number of malware and phishing attacks adversely affect their databases containing critical consumer information like mobile phone number, address, and credit card details. This is expected to increase the adoption of cyber insurance by small and medium size companies and boost the Canada cyber insurance market growth.

### Market Segmentation

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The EMR's report titled "Canada Cyber Insurance Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

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

Market Share by Coverage

As per the Canada cyber insurance market analysis, first party coverage is expected to lead the demand for cyber insurance policies. This is because of its comprehensive nature that covers the expenses for investigation of accident, providing anti-fraud services to customers, and compensating the revenue lost due to disruption of operations. Third party coverage generally compensates legal costs and regulatory fines associated with non-compliance of court's requirements. It is also expected to rise in demand as research into malicious attacks becomes more precise and transparent.

First party coverage enables an assessment of the risk of future cyber frauds and provides for ransomware payments up to the coverage limit in policy. This is an attractive option for many businesses as the cost of repayment can be substantial, and it can save them money and resources.

Market Share by End-Use

The manufacturing sector is expected to account for a significant Canada cyber insurance market share as the incidence of

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cyberattacks aimed at damaging critical infrastructure rises within the sector. In 2021, Canada's manufacturing sector remained the most attacked, experiencing around 1 in 3 cyber incidents, which was higher than the global average of 1 in 4. This adversely impacted Canadian manufacturers' ability to operate efficiently and earn revenues, which is expected to boost the demand for cyber insurance.

The energy related businesses and the BFSI and healthcare sectors are also expected to witness a surge in demand for cyber insurance as they are among the most attacked industries online in Canada.

## Competitive Landscape

The comprehensive EMR report provides an in-depth assessment of the market based on the Porter's five forces model along with giving a SWOT analysis. The report gives a detailed analysis of the following key players in the Canada cyber insurance market, covering their competitive landscape and latest developments like mergers, acquisitions, investments, and expansion plans.

### AXA SA

AXA SA was founded in 1958 and is headquartered in Paris, France. It services 93 million clients in 51 countries across the world. It provides insurance services to people, their personal properties and homes, their family members, and manages and invests in business assets of its own clients along with third parties including retail and institutional clients.

### Allianz SE

Allianz SE was founded in 1890 and is headquartered in Munich, Germany. It is one of the world's biggest insurance and asset management companies with a multinational presence in 70+ countries. It provides personal and corporate insurance services which includes property, life, and health insurance services along with credit and global business insurance services.

### Rogers Insurance Ltd.

Rogers Insurance Ltd. was founded in 1977 and is headquartered in Calgary, Alberta. It is one of the biggest brokerage firms in Canada which provides commercial, personal, and signature insurance services to its clients and customers. This includes cyber liability insurance, equipment breakdown insurance, disability insurance, and fine art insurance, among others. It is one of the most renowned insurance firms in Canada that is owned and operated privately.

Other Canada cyber insurance market players include American International Group, Inc. Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft, Zurich Insurance Group AG, Aviva Plc, CNA Financial Corporation, Coalition, Inc., and SGI CANADA Insurance Services Ltd., among others.

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