

Global Cybersecurity Insurance Market Size study, By Insurance Coverage (Data breach, Cyber liability), By Organization Size (Small and Medium Enterprises (SMEs), Large Enterprises), By End-user Industry (Healthcare, Retail, BFSI, IT and Telecom, Manufacturing, Other End-user Industries), and Regional Forecasts 2022-2028

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Abstracts

Global Cybersecurity Insurance Market is valued at approximately USD XX million in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2028. Cybersecurity insurance is also known as cyber liability insurance or cyber insurance. It is designed to assist an organization with a cyber-related security breach or similar events to reduce the financial risks related to business online. It offers coverages associated with first parties and claims by third parties for mitigating risk exposure by offsetting costs including recovery of internet-based cyber losses. The increasing number of mandatory cybersecurity regulations and legislation, rising frequency and sophistication of cyber threats, and growing adoption of cloud-based services are the several prominent factors fostering the global market demand. For instance, according to Statista, there has been a steady rise in public cloud services end-use expenditure from 2017 to 2020, which grows from USD 145 Billion to USD 270 billion respectively. Consequentially, the rising spending on cloud-based services is fueling the demand for cybersecurity insurance around the world. However, high capital investments required and lack of understanding, technical knowledge, and absence of historical cyber data impede the growth of the market over the forecast period of 2022-2028. Also, growing incidences of data security breaches and rising penetration of blockchain technology and artificial intelligence for risk analytics are anticipated to act as catalyzing factors for the market demand during the forecast period.

The key regions considered for the global Cybersecurity Insurance Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America is the leading region across the world in terms of market share owing to the presence of prominent market vendors and rising incidences of cyberattacks. Whereas, Asia-Pacific is anticipated to exhibit the highest CAGR over the forecast period 2022-2028. Factors such as the development of the IT sector, rising digitalization, and the growth of countries like South Korea, India, Japan, Australia, and China, would create lucrative growth prospects for the Cybersecurity Insurance Market across the Asia-Pacific region.

Major market players included in this report are:

XL Group Ltd

American International Group Inc.

Berkshire Hathaway Inc.

Zurich Insurance Co. Ltd

The Chubb Corporation

Aon PLC

Bin Insurer Holding LLC

Lockton Companies Inc.

Security Scorecard Inc.

Allianz Global Corporate & Specialty

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Insurance Coverage:

Data breach

Cyber liability

By Organization Size:

Small and Medium Enterprises (SMEs)

Large Enterprises

By End-user Industry:

Healthcare
Retail
BFSI
IT and Telecom
Manufacturing
Other End-user Industries
By Region:
North America
U.S.
Canada
Europe
UK
Germany
France
Spain
Italy
ROE

Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020

Base year – 2021

Forecast period – 2022 to 2028

Target Audience of the Global Cybersecurity Insurance Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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