

Global Cybersecurity Market: Market Segments: By Services (Infrastructure Protection, Identity Authentication Access Management, Network Security Protection and Security Services); By End-User (Government, Banking, Transportation, Healthcare, IT and Telecommunications and Others); By Deployment type (On-Premises and Cloud-based) and Region – Analysis of Market Size, Share & Trends for 2014 – 2019 and Forecasts to 2030

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Abstracts

Product Overview

Cyber insurance is meant to assist a corporation with cyber-related security violations or similar occurrences. It offers first-party coverage and third-party claims to mitigate liability exposure by offsetting the costs of recovery from internet-based cyber losses. It usually entails damages from violations of network security, loss of privacy, reimbursement from data breach litigation, and others. In terms of severity and frequency, these attacks have intensified, posing a challenge to individuals, organizations, and countries that have been driving the adoption of solutions for cyber insurance. Cyber-attacks have a negative effect on companies such as diminishing customer base, market interruption, regulatory fines, legal penalties & attorney fees, intellectual property loss, and reputational damage.

Market Highlights

Cyber Insurance Market is expected to project a notable CAGR of 26.2% in 2030. Cyber Insurance Market to surpass USD 22.5 billion by 2030 from USD 4.3 billion in 2018 at a CAGR of 26.2% throughout the forecast period, i.e., 2019-30. Several

problems related to the management of digital security and privacy have been generated by rising digitalization within companies and economies. Due to the increasingly rising occurrence of cybercrimes, digital fraud, attacks, and data breaches, internet and internet risk management has become one of the top priorities for organizations. Owing to the growing effect of cyber-attacks on public safety, economic stability, and government cyber protection, increased penetration of cyber insurance products has led to substantial growth in the cyber insurance sector in recent years. In addition, increased awareness of business interruption (BI) cyber threats and a rising number of mandatory data protection laws for various end-users, such as banking, healthcare, and others, are some of the key factors driving the growth of the cyber insurance market.

Cyber Insurance Market: Segments

SMEs segment to grow with the highest CAGR of XX.X% during 2019-30

Cyber Insurance Market is segmented by Organization Size as SMEs and large enterprises. The greater market share in 2018 was accounted for by the large enterprises segment. For the implementation of comprehensive cybersecurity strategies, these organizations have greater spending power. In addition, major companies are increasingly investing in cyber insurance plans to minimize cyberattack-related risks. In addition, cyber insurance may theoretically contribute to improving the risk management of information security in an enterprise. Over the forecast period, this is expected to further strengthen the segment's growth. As they lack the requisite security infrastructure, they are more vulnerable to cyberattacks. They seek to detect, analyses, and respond to emerging threats. By providing first-party and third-party protection coverage, cyber insurance has the power to save such companies. These covers include loss or damage to digital properties, business disruption, online extortion, and money theft, as well as the cost of consumer notification, investigation of electronic forensics, multi-media liability, loss of third-party data, and contractual reimbursement from third parties.

Healthcare to grow with the highest CAGR of XX.X% during 2019-30

Cyber Insurance Market is segmented by application into BFS, Healthcare, IT & Telecom and Retail and others. It is anticipated that the banking and financial services segment will have the largest market share over the years expected. As these services are considered to be the backbone of economies, the security of banking and financial services is a matter of concern. Financial companies and government agencies are increasingly implementing cyber insurance strategies to economies mounting damages in response to rising threats and breaches, and as a better risk reduction policy for any enterprise. Over the forecast era, the healthcare application segment is projected to rise

at a maximum CAGR. Online vulnerabilities have been generated by widespread digitalization in the healthcare sector to allow quick access to data from consumers. External and internal risks are exposed to sensitive data. Over the past few years, the healthcare industry has been a prime target for hackers. Healthcare companies are likely to opt for cyber insurance as a convenient choice in the aftermath of cyber-attacks.

Cyber Insurance Market: Market Dynamics

Drivers

Rising cyber-attacks and Cyber Insurance Demand in Healthcare Sector

The frequency of cyber-attacks around the world has risen in several ways, with a significant number of cases being documented with regard to personal data breaches, such as email addresses, social security numbers, credit card numbers, passwords, and other sensitive details. The healthcare sector, which is increasingly changing itself technologically, is also largely exposed to such risks with cyber-attacks that lead to both financial losses and data protection compromise. In addition, these cyber threats have a variety of consequences for public safety, economic growth, and public safety. In addition, there has been increased awareness of the dangers of business interruption (BI) and associated insurance products in recent years. As a result, an increase in the number of cyber-attacks and security breaches across the sector, drive the growth of cyber insurance premiums in the market.

Rise in Legislations Concerning Cybersecurity Highly Impacting the Market

Numerous steps have been taken by government regulatory bodies and law enforcement authorities worldwide to tighten data security and privacy. The rise of data privacy laws in the US, such as the Personally Identifiable Information (PII) and the Health Insurance Portability and Transparency Act (HIPAA), the Payment Card Industry Data Security Standard (PCI DSS), and the General Data Protection Regulation (GDPR) of the European Union (EU) are persuading insurance companies to concentrate on cyber insurance initiatives. Increasing digitization has contributed to a tremendous rise in the rate of cyberattacks during the pandemic of COVID-19. It is also expected that complex governance standards and data protection legislation will drive the adoption of the cyber insurance industry in the future.

Restrain

Soaring cyber insurance costs

The lack of standardized policies is expected to discourage enterprises from purchasing cyber insurance policies, which can be a restrictive factor in the development of the cyber insurance industry. One of the major factors hindering the growth of the cyber

insurance industry is the higher cost of cyber insurance. Owing to the ransomware attacks of the last two to three years, insurance firms have had to pay out costly claims. And if the ransom amount is not covered by the cyber insurance providers, the recovery cost is high for the compromised device. The coverage rates are raised by cyber insurance providers to cover the extra costs related to the added facilities, such as hacker negotiation and data recovery assistance during a ransomware attack. As companies are more focused on increasing cyber protection rather than paying the insurance premium, the rising costs of cyber insurance have slowed down the adoption of the policy.

Cyber Insurance Market: Key Players

Allianz

Company Overview

Business Strategy

Key Product Offerings

Financial Performance

Key Performance Indicators

Risk Analysis

Recent Development

Regional Presence

SWOT Analysis

American International Group, Inc.

Aon plc

AXA

Berkshire Hathway Inc.

Lloyd's of London Ltd.

Lockton Companies, Inc.

Munich Re

The Chubb Corporation

Zurich

Cyber Insurance Market: Regions

Cyber Insurance Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Cyber Insurance Market in North America held the largest market share of XX.X% in the year 2018 and it is expected to continue its market dominance in the future as sustainable and well-established economies allow North America to make substantial investments in research and development (R&D) activities, thus leading to the development of new technologies in the market for cyber insurance. It is expected that

the presence of the majority of key players in the cyber insurance market will be the main factor driving market growth in this area. Over the forecast era, Asia Pacific is anticipated to rise at the highest CAGR. Cybercrimes are on the rise in developing countries like India, Australia, and China. The growing importance of Asian countries in the global economy has drawn the attention of the government and compelled these emerging economies to improve their cybersecurity. This has encouraged cyber insurance companies to potentially take advantage of the opportunity by providing risk plans and endorsing cyber products to improve industry protection strategies.

Competitive Landscape:

The Cyber Insurance market, which is highly competitive, consists of several major players such as Berkshire Hathaway, American International Group, Inc., AON PLC, which hold a substantial market share in the Cyber Insurance market. Other players analyzed in this report are Zurich Insurance Co. Ltd, XL Group Ltd, Munich Re Group, Lloyd's, Bin Insurer Holding, LLC, Lockton Companies, Inc., Pivot Point Risk Analytics, Allianz Global Corporate & Specialty, Quadmetrics, Inc., The Chubb Corporation and Beazley Plc among others.

The market competition has been stepped up by the availability of many players offering Cyber Insurance. For Instance, In July 2020, Prevalent announced a new version of its Third-Party Risk Management Platform. The enhanced solution included the addition of 567,000 Vendor Threat Monitor (VTM) business risk intelligence sources to help enterprises identify and mitigate risks in real-time. The enhanced platform leverages machine learning to assess enterprise risks and suggest remedial actions over time.

Cyber Insurance Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Cyber Insurance Market report also contains analysis on:

Cyber Insurance Market Segments:

By Policy:

Data Breach

Identity Theft

Malware Attack

Phishing

Email Spoofing

By insurance type:

Standalone

Integrated

By Organization Size:

Large Enterprises

Small and Medium-sized Enterprises (SMEs)

By Vertical:

BFS

Healthcare

IT & Telecom

Retail

Others

Cyber Insurance Market Dynamics

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22. MICROSOFT

23. OTHER PROMINENT PLAYERS

Consultant Recommendation

******The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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