

Cyber Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global cyber insurance market size reached US\$ 9.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 31.7 Billion by 2028, exhibiting a growth rate (CAGR) of 22.39% during 2023-2028.

Cyber insurance protects businesses against digital threats, such as data breaches, malicious hacks, distributed denial-of-service (DDoS), malware, and ransomware. It also offers financial coverage for sensitive customer information, including health records and social security, credit card, account, and driver's license numbers. It notifies customers about cybersecurity incidents, restores their identities, recovers compromised data, and repairs damaged computer systems. Nowadays, several insurers worldwide are offering personalized plans depending on business requirements. These plans cover legal fees and expenses for physical damage and income loss.

Cyber Insurance Market Trends:

The rising use of electronic devices for storing data is making organizations more vulnerable to cyber-attacks and data breaches. This represents one of the prime factors influencing the demand for cyber insurance to recover the costs, resume core operations, and stabilize the company. As it also helps businesses safeguard themselves against infringement of networks and sensitive data, cyber insurance is finding application in small and medium-sized enterprises (SMEs). Moreover, various insurers are offering credit monitoring services and identity recovery protection to restore consumer confidence and mitigate specific risks. Apart from this, governing agencies of numerous countries are implementing stringent regulations for enhancing user privacy rights and security. This is anticipated to influence the demand for cyber

insurance solutions worldwide. For instance, the California Consumer Privacy Act (CCPA) of 2018 offered individuals in California more control over their personal information, which businesses collect from them.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global cyber insurance market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, insurance type, organization size and end use industry.

Breakup by Component:

- Solution
- Services

Breakup by Insurance Type:

- Packaged
- Stand-alone

Breakup by Organization Size:

- Small and Medium Enterprises
- Large Enterprises

Breakup by End Use Industry:

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

Breakup by Region:

- North America
- United States
- Canada
- Asia-Pacific

China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Allianz Group, American International Group Inc., AON Plc, AXA XL, Berkshire Hathaway Inc., Chubb Limited (ACE Limited), Lockton Companies Inc., Munich ReGroup or Munich Reinsurance Company, Lloyd's of London and Zurich Insurance Company Limited.

Key Questions Answered in This Report:

How has the global cyber insurance market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global cyber insurance market?

What are the key regional markets?

What is the breakup of the market based on the component?

What is the breakup of the market based on the insurance type?

What is the breakup of the market based on the organization size?

What is the breakup of the market based on the end use industry?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global cyber insurance market and who are the key players?
What is the degree of competition in the industry?

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