

Global Cyber Insurance Market - Forecasts from 2020 to 2025

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Abstracts

The global cyber insurance market was estimated at US\$6.848 billion in the year 2019. The primary growth factor that drives the cyber insurance market worldwide is the growing cybercrimes across the world coupled with the growing adoption of cloud across the various end-user industries. Also, the movement of end-users towards the adoption of data-driven operations is also exposing them towards greater risks of cyber threats. Thus, all these factors are contributing to the adoption of cyber insurance are the industry verticals and significantly adding up to the market growth in the coming years. Unlike other insurance such as health, vehicle, and property insurance among others, cyber insurances are those types of insurance which are specifically designed for the companies to protect them from the potential and devastating consequences of the numerous cybercrimes which majorly include ransomware, malware, DDoS attacks, and any other method used to compromise a network and sensitive data of the companies. These types of insurance are also referred to as cyber risk insurance, these types of insurances can be modified according to the needs of the end-users thus, providing them the opportunities to personalize the services required by them for mitigating the various types of risks. This, in turn, is also anticipated to propel the adoption of cyber insurance across the various industry verticals, thereby significantly adding up to the market growth in the coming years.

These types of insurance also offer coverages that are related to third-party claims as well as the first part also with an aim to reduce the risks of exposure. By offsetting the costs which are required for the recovery of the losses which occur due to the cyber losses based on the internet. The market for cyber insurance is also driven by the fact that the costs include indemnification from the lawsuits, the losses caused by the breach of security and also the loss of privacy. All these types of attacks negatively impact the profits of the companies due to loss of brand image, penalties, legal fees and

majorly the reduction of the customer base due to these factors. This, in turn, is instigating the companies to move towards the adoption of cyber insurance to guard them against all the risks of these attacks.

Furthermore, the growing adoption of cloud along with the rising penetration of Internet of Things (IoT) across the various industry verticals also increases the risks of cyberattacks significantly and further propel the market growth opportunities during the forecast period and beyond. In addition, the growing adoption of cloud and business intelligence (BI) solutions is also anticipated to contribute towards the growth in the number of cybercrimes. Thereby, expected to positively impact the market growth during the forecast period and beyond.

Growing cyberattacks will significantly drive the demand

A significant increase in the number of cyberattacks is one of the key factors bolstering the market growth during the next five years. The rising cybercrimes across the various industry verticals such as healthcare, hospitality, BFSI and retail among others is leading to an increased focus by the organizations in these industries towards the security of their data and also the loss of reputation which is driving the demand for these insurances across them. For instance, in February 2018, unknown hackers stole around \$6 million from the Russian Central Bank in a cyberattack in which they used the SWIFT international payments messaging system. Similarly, in September 2018, an attack was done on the Marriot-owned Starwood hotels in which the personal information of more than 500 million customers was compromised which also included their banking information and around 327 million people suffered through this breach of information. All these cybercrimes caused these companies huge losses in the form of penalties, reputation losses and also a loss in the customer base. This, in turn, is projected to bolster the adoption of cyber insurances due to the growing concerns over public safety across other industries also which is positively impacting the market growth during the next five years.

SMEs to show robust growth over the coming years

The cyber insurance market is projected to increase during the forecast period owing to the rising number of short and medium level enterprises (SMEs) globally coupled with the emerging implementation of cloud computing solutions among SMEs. According to the World Bank, in developing economies, the majority of the formal jobs are generated by SMEs, in fact, 60% of total employment and up to 40% of national income (GDP) is generated by formal SMEs in emerging economies. According to Eurostat an

encyclopedia on European Union statistics, in 2018 26% of EU enterprises used cloud computing, in which 55% of those enterprises use cloud computing solutions for financial and accounting software applications, customer relationship management as well as using computing power to administer business applications. SMEs are using advanced cloud services through which they can access computing resources hosted by third parties on the internet because of the high costs that are related to developing or increasing their own IT infrastructure which comprises hardware along with developing and sustaining software applications and databases. Additionally, 11 % of SMEs were using private cloud services while 17% of SMEs were using public cloud services. All these factors are expected to significantly contribute towards the growing risks of cyberattacks which is anticipated to propel the demand for these insurances which is expected to drive the market growth during the forecast period and beyond.

Competitive Insights

Prominent key market players in the global cyber Insurance market include Allianz, Lloyd's, AXA SA, American International Group plc, Aon plc, and Lockton among others. These companies hold a noteworthy share in the market on account of their good brand image and product offerings. Major players in the global cyber insurance market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last two years.

Segmentation

By Enterprise Size

Small

Medium

Large

By End-User Industry

BFSI

Healthcare

Telecommunications

Healthcare

Retail

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

South Africa

Others

Asia Pacific

China

Japan

South Korea

India

Others

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