

# Cyber Insurance Market 2020: Industry Growing at 24.9% CAGR and Size to Hit \$28.60 Billion by 2026

*Rise in cyber-attacks and increase in mandatory legislation regarding cyber security drive the growth of the global cyber insurance market.*

PUNE, MAHARASHTRA, INDIA, September 8, 2020 /EINPresswire.com/ -- Rise in cyber-attacks and increase in mandatory legislation regarding cyber security drive the growth of the global cyber insurance market. On the other hand, lack of standardized policies curbs the growth to a certain extent. Nevertheless, development of products and services and progress in emerging economies are anticipated to usher in multiple opportunities in the near future.

According to the report, the global cyber insurance industry was estimated at \$4.85 billion in 2018, and is expected to hit \$28.60 billion by 2026, registering a CAGR of 24.9% from 2019 to 2026.

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The large enterprises segment to dominate by 2026-

Based on organization size, the large enterprises segment accounted for more than two-thirds of the global cyber insurance market revenue in 2018, and is projected to retain its dominance throughout the forecast period. Large companies often purchase cyber insurance policies for protection against cyber-attacks and other risks which, in turn, has fueled the growth of the segment. At the same time, the SMEs segment is expected to portray the fastest CAGR of 27.2% by the end of 2026. The fact that small- and medium-sized enterprises are more susceptible to cyber-attacks has driven the segment growth.



The BFSI segment to lead the trail-

Based on industry vertical, the BFSI segment contributed to one-fourth of the global cyber insurance market share in 2018, and would maintain the lion's share by 2026. Rise in incidences of data breaches in large volumes of customer data has augmented the growth of the segment. Simultaneously, the government & public sector would showcase the fastest CAGR of 27.5% during the estimated period. This is due to increase in cyber liabilities, data theft, identity fraud, and cyber-attacks, which has left cyber insurance coverages at the forefront of corporate governance in public sector companies.

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North America garnered the highest share in 2018-

Based on region, North America held the major share in 2018, reaping more than two-fifths of the global cyber insurance market. Increase in data breach, cyber extortion and disruptive events across business sectors in this province have driven the market. The Asia-Pacific region, on the other hand, is predicted to register the fastest CAGR of 26.9% till 2026. Rapid technological developments such as automated production & technical processes and growing adoption of internet of things along with, stringent regulatory landscape for data protection have been driving the Asia-Pacific cyber insurance market.

Frontrunners in the industry-

- American International Group, Inc.
- Munich Re, Zurich
- Lockton Companies, Inc.
- Aon plc
- AXA
- Berkshire Hathway Inc.
- Allianz
- Lloyd's of London Ltd.
- The Chubb Corporation

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