

Cyber Insurance Market Growth Report 2021 by Supply, Demand, Consumption, Sale, Price, Revenue and Forecast to 2027

A new market study, titled "Global Cyber Insurance Market Growth (Status and Outlook) 2019-2024", has been featured on WiseGuyReports.

PUNE, MAHARASTRA, INDIA, December 30, 2020 /EINPresswire.com/ -- [Cyber Insurance Market](#)

Cyber-insurance is an insurance product used to protect businesses and individual users from Internet-based risks, and more generally from risks relating to information technology infrastructure and activities. Risks of this nature are typically excluded from traditional commercial general liability policies or at least are not specifically defined in traditional insurance products. Coverage provided by cyber-insurance policies may include first-party coverage against losses such as data destruction, extortion, theft, hacking, and denial of service attacks; liability coverage indemnifying companies for losses to others caused, for example, by errors and omissions, failure to safeguard data, or defamation; and other benefits including regular security-audit, post-incident public relations and investigative expenses, and criminal reward funds.

With cyber-attacks becoming the norm these days, even threatening to expand into a global epidemic, cyber-risk insurers across the globe are seeing organizations and end users scramble for protection from possible data and information security disasters.

North America dominates the cyber insurance market and accounts for around 89% of the overall cyber insurance market in 2016. Mandatory legislation regarding cyber security in several U.S. states has led to higher penetration of cyber liability insurance policies. Europe has very less penetration of cyber insurance liability policies as compared to that of the U.S. The European council has recently passed regulations regarding data protection and security, which are projected to be brought into effect in 2018. These regulations would oblige companies to purchase cyber insurance policies. Though Asia-Pacific accounts for negligible percentage share, it is expected to grow at a significant CAGR during the forecast period owing to a significant increase in ransomware attacks.

The key manufacturers covered in this report:

AIG

Chubb

XL Group
Beazley
Allianz
Zurich Insurance
Munich Re Group
Berkshire Hathaway
AON
AXIS Insurance
Lockton
CNA
Travelers
BCS Insurance
Liberty Mutual

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Most cyber insurance writers have shifted their writings to standalone policies and away from packaged policies; we found that more than 67% of the \$2.19 billion total direct premiums written in 2016 were on a standalone basis. Insurers view standalone policies as more efficient and effective than packaged policies.

The top 3 cyber insurance writers are American International Group (AIG), Chubb and XL Group; these 3 companies had a combined market share of over 30 percent in 2016. The top 15 writers of cyber in this report held approximately 64 percent of the market in 2016.

According to this study, over the next five years the Cyber Insurance market will register a 33.8% CAGR in terms of revenue, the global market size will reach US\$ 16700 million by 2024, from US\$ 2920 million in 2019. In particular, this report presents the global revenue market share of key companies in Cyber Insurance business, shared in Chapter 3.

This report presents a comprehensive overview, market shares and growth opportunities of Cyber Insurance market by product type, application, key companies and key regions.

This study considers the Cyber Insurance value generated from the sales of the following segments:

Segmentation by product type:

Stand-alone Cyber Insurance

Packaged Cyber Insurance

Segmentation by application:

Financial Institutions

Retail and Wholesale
Healthcare
Business Services
Manufacturing
Technology
Others

This report also splits the market by region:

Americas
United States
Canada
Mexico
Brazil
APAC
China
Japan
Korea
Southeast Asia
India
Australia
Europe
Germany
France
UK
Italy
Russia
Spain
Middle East & Africa
Egypt
South Africa
Israel
Turkey
GCC Countries

In addition, this report discusses the key drivers influencing market growth, opportunities, the challenges and the risks faced by key players and the market as a whole. It also analyzes key emerging trends and their impact on present and future development.

View Detailed Report at <https://www.wiseguyreports.com/reports/3733104-global-cyber-insurance-market-growth-status-and-outlook-2019-2024>

Research objectives

To study and analyze the global Cyber Insurance market size by key regions/countries, product

type and application, history data from 2014 to 2018, and forecast to 2024.

To understand the structure of Cyber Insurance market by identifying its various subsegments. Focuses on the key global Cyber Insurance players, to define, describe and analyze the value, market share, market competition landscape, SWOT analysis and development plans in next few years.

To analyze the Cyber Insurance with respect to individual growth trends, future prospects, and their contribution to the total market.

To share detailed information about the key factors influencing the growth of the market (growth potential, opportunities, drivers, industry-specific challenges and risks).

To project the size of Cyber Insurance submarkets, with respect to key regions (along with their respective key countries).

To analyze competitive developments such as expansions, agreements, new product launches and acquisitions in the market.

To strategically profile the key players and comprehensively analyze their growth strategies.

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