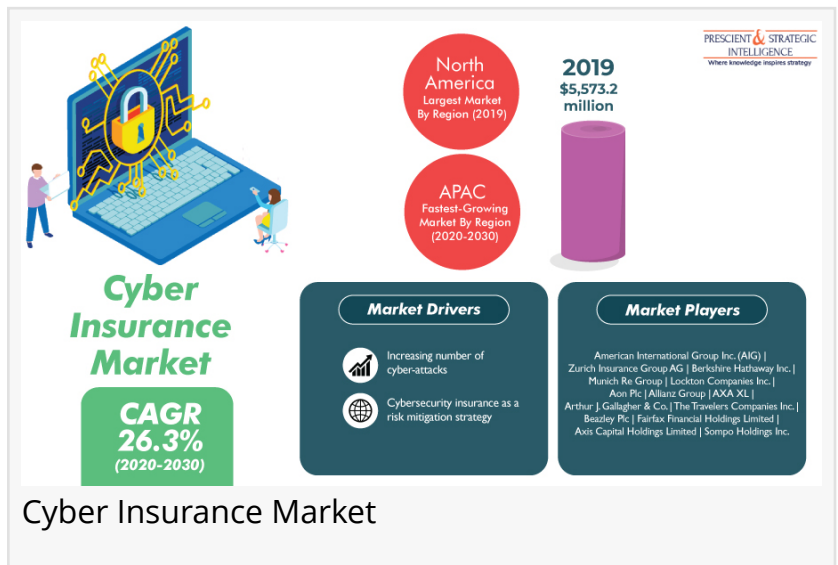


Huge Revenue Jump Expected in Cyber Insurance Market, Post Pandemic

Geographically, the cyber insurance market will demonstrate the fastest growth in APAC in the upcoming years, as per the estimates of P&S Intelligence.

NEW YORK, UNITED STATES, May 30, 2022 /EINPresswire.com/ -- The global cyber insurance market was valued at \$5,573.2 million in 2019 and is predicted to generate a revenue of \$70,671.9 million in 2030. [According to](#)

the estimates of P&S Intelligence, a market research company based in India, the market would progress at a CAGR of 26.3% between 2020 and 2030. The increasing prevalence of cyberattacks, the rising digitization, and soaring incorporation of cyber insurance policies as risk mitigation strategies by businesses are the main growth drivers of the market.



With the surging penetration of the internet and the increasing digitization of business operations, the incidence of cyberattacks and frauds such as the breach of personal data and confidential information like social security numbers, passwords, credit card numbers, and email addresses is rising rapidly all over the world. According to many reports, as many as 8 billion records, that included phone numbers, home addresses, and credit card numbers were exposed in various data breaches from January 2019 to April 2020.

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Because of the growing prevalence of these attacks, the governments of various countries are rapidly implementing strict cyber security measures. These measures involve very high fines and penalties for data breaches and frauds. The rapid enactment of these policies in several countries is fueling the expansion of the cyber insurance market across the world. Depending on type, the cyber insurance market is divided into integrated and standalone. Between these, the standalone category will record higher growth in the future years.

This would be because the standalone cyber insurance solutions offer businesses the ability to quickly provide compensation to the first and the third parties when losses are incurred due to data breaches. Moreover, the standalone regulations reimburse costs such as those pertaining to IT forensic, data restoration, credit-monitoring, public relations, and cyber extortion. The cyber insurance market is also classified into small and medium enterprises (SMEs) and large enterprises, on the basis of enterprise.

Between the two, the large enterprises category is predicted to register higher growth in the market in the forthcoming years. This is because the large enterprises usually keep themselves up-to-date with latest trends and adopt advanced technologies that augment the incidence of cyber-attacks. Moreover, large companies are highly vulnerable to cyber-attacks, on account of their huge data pools. Geographically, the market is predicted to exhibit the fastest growth in the Asia-Pacific region in the near future.

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Many developing countries in the region such as India and China are witnessing massive [cybersecurity](#) challenges such as cyber-attacks on their [blockchain systems](#) and cloud security vulnerabilities. Because of these reasons, the governments of these countries are implementing policies for enhancing cybersecurity and raising public awareness of cyber-attacks and the methods to prevent them. Furthermore, many cyber insurance-providing organizations are offering excellent cyber insurance policies in the region, thereby fueling the advancement of the market.

Hence, it can be said with certainty that the market would register huge growth across the globe in the coming years, mainly because of the rising incidence of cyber attacks and the rising enactment of strict government policies regarding cyber security and cyber insurance in various countries around the world.

Global Cyber Insurance Market Size Breakdown by Segment

By Policy

- Data Breach
- Identity Theft
- Malware Attack
- Phishing
- Email Spoofing

By Product Type

- Standalone
- Integrated

By Service

- Insurance
- Claims
- Risk Consulting
- By Enterprise
- Large Enterprises
- Small- and Medium-Sized Enterprises (SMEs)
- By End User
- Banking, Financial Services, and Insurance (BFSI)
- IT & Telecom
- Healthcare
- Government
- Retail and E-Commerce
- Manufacturing
- By Region
- North America
 - o U.S.
 - o Canada
- Europe
 - o U.K.
 - o Germany
 - o France
 - o Italy
 - o Spain
- Asia-Pacific
 - o China
 - o Japan
 - o India
 - o South Korea
 - o Australia
- Latin America
 - o Brazil
 - o Mexico
- Middle East and Africa
 - o Saudi Arabia
 - o U.A.E.
 - o Turkey
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