

# Cyber Insurance Market Share, Size, Trends, Industry Report, Major Segments, and Forecast Period Of 2023-2028

*Cyber Insurance Market Size To Grow At A CAGR Of 20% In The Forecast Period Of 2023-2028*

30 NORTH GLOUD STREET, WYOMING, UNITED STATES, February 7, 2023 /EINPresswire.com/ -- The 'Global [Cyber Insurance Market Share](#), Size, Scope, Outlook, Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the global cyber insurance market, assessing the market on the basis of its segments like company size, application, and major regions.



The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

The key highlights of the report include:

Market Overview (2018-2028)

Forecast CAGR (2023-2028): 20%

Increasing incidents of cyber-crimes and attacks are raising awareness among other companies regarding the advantages of cyber insurance, driving the growth of the cyber insurance market. As hackers become more experiences and plan co-ordinated attacks, cyber insurance acts as an additional layer of protection to protect companies as well as related organisations from significant losses.

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Traditional insurance policies typically do not cover cyber-attacks, due to which more companies of all sizes are investing in separate insurances for protection from internet-based attacks. Companies are taking full precautions owing to the significant loss potential as a result of cyber-attacks, in order to protect their companies from any frauds.

Various countries are making data security legislation mandatory to combat cases of cyber-crimes which also includes cyber insurance which is expected to act as a major driving factor for the growth of the cyber insurance market. New strategies and techniques used by cyber attackers are compelling companies to adopt higher cyber liability insurance policies.

### Cyber Insurance Industry Definition and Major Segments

Cyber insurance is a specialty insurance provided to an individual or an entire company in order to protect them from any internet-based risk such as data breach and cyber-attacks among other malicious cyber-crime activity. It is known to provide support to the effort of various companies to recover from cyber-attacks.

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Based on company size, the market is segmented into:

Small and Medium Enterprises

Large Enterprises

On the basis of application, the market is classified into:

BFSI

Healthcare

IT and Telecom

Retail

Others

Based on region, the market is categorised into:

North America

Europe

Asia Pacific

Latin America

Middle East and Africa

## Cyber Insurance Market Trends

The key trends in the global cyber insurance market includes increase in the adoption of crypto insurance services. Crypto threats are on rise due to increasing crypto ownerships and highly unstable cryptocurrency. Unstable cryptocurrency becomes an easy target for the hackers to earn multi million dollars which could incur great loss to the investors.

Cyber insurance providers are receiving opportunities from companies to innovate their insurance products in the market by offering cyber liability to their supply chains. Insurers monitor external indicators to manage threats by collaborating with technology professionals. Risk analytics helps in managing reserves, analysing claims, providing policy coverage, and insurance underwriting. Insurance underwriting is a major key to make informed decisions and assess risk and is thus, expected to drive the growth of cyber insurance market.

Further, formation of task forces and cyber security commissions is a growing trend followed by governments of different nations to mandate security practices. Law enforcement bodies are also taking steps to improve data security and protection. Block chain and artificial intelligence are believed to improve the capabilities of risk analytics solutions thereby opening new market growth avenues.

### Key Market Players

The major players in the global cyber insurance market report are :

Aon Plc  
American International Group Inc.  
Allianz Global Corporate and Specialty SE  
Berkshire Hathaway Specialty Insurance Co.  
Lockton Companies Inc.  
Chubb Group Holdings Inc.  
Munich Re  
XI Catlin Insurance Co. UK Ltd.  
Zurich Insurance Co. Ltd.  
others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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