

Cybersecurity Insurance Market has witnessed a growth from USD 97.03 Billion By 2032 with a highest 22.4% CAGR

Increasing number of cyberattacks cases is one of the key factors driving market revenue growth

VANCOUVER, BC, CANADA, May 25, 2023 /EINPresswire.com/ -- The global [cybersecurity insurance market](#) size was USD 12.10 Billion in 2022 and is expected to register a steady revenue CAGR of 22.4% during the forecast period, according to the latest analysis by Emergen Research. Increasing

number of cyberattacks cases is a key factor driving market revenue growth. Ownership of cryptocurrencies worldwide has been increasing on a daily basis. However, increasing crypto ownership has also led to rising crypto threats at a rapid rate. Highly volatile nature of cryptocurrencies makes them attractive targets for large-scale hacks, resulting in investors losing

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Cybersecurity Insurance Market Size – USD 12.10 Billion in 2022, Market Growth – at a CAGR of 22.4%, Market Trends – Rising adoption of crypto insurance services

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Emergen Research



millions of dollars and the overall sector suffering significant financial losses. For example, in March 2022, hackers stole nearly USD540 million worth of cryptocurrency from the blockchain project Ronin, making it one of the largest cryptocurrency thefts ever recorded. Companies have started investing in insurance policies to protect themselves against these risks to address these rising crypto threats. As a result, increasing number of crypto threats and involvement of insurance companies in crypto insurance are also expected to drive revenue growth of the market during the forecast period.

However, high costs associated with premium insurance

policies is a major factor, which could restrain market revenue growth. Increasing policy prices

imposed by insurance companies is impeding the ability of businesses to continue and renew their coverage. Premium rates have risen by 30%, and companies, such as American International Group Inc., are reducing coverage limits as costs escalate. This situation is particularly discouraging for Small & Medium Enterprises (SMEs) with limited financial resources, as they hesitate to invest further in security insurance.

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Some Key Highlights from the Report

- The standalone segment accounted for largest revenue share in the global cybersecurity insurance market over the forecast period. Unlike the commercial package, which normally only covers liabilities, the standalone insurance policy covers both costs and expenses. This policy shields businesses from claims that they failed to secure sensitive data from security or privacy breaches that result in lawsuits.

The data breach segment is expected to register steadily fast revenue growth rate in the global cybersecurity insurance market over the forecast period. While most types of Denial of Service (DoS) assaults can now be defended against using modern security technology, Distributed Denial of Service (DDoS) attacks are still regarded as a serious issue and a top concern for enterprises. In addition, these attacks have the potential to seriously harm a website and other digital assets, necessitating expensive repairs or rebuilding efforts. It's crucial to obtain business interruption insurance to reduce these risks.

The insurance provider segment is expected to account for significantly large revenue share in the global cybersecurity insurance market over the forecast period. Cybersecurity insurance is becoming more common in the healthcare industry. Healthcare providers are incredibly susceptible to cyberattacks due to the sensitive nature of information stored in healthcare databases. Cyberattacks might cause major financial losses for the healthcare industry, as well as legal trouble, financial penalties, and reputational damage.

The North America market accounted for largest revenue share in the global cybersecurity insurance market in 2022. This is due to rising cyberthreat awareness, tougher data protection laws, and significant financial expenses related to cyber events. Government regulations are expected to have a big impact on the economy because cyberthreats are only going to get worse as society becomes more digital. A developing market in Canada for cyber security solutions presents a chance for American software and technology exports to fill this need.

Some major companies in the market report include AXIS Capital, Sompo International, Allianz, Travelers Insurance, Arthur J. Gallagher & Co, AIG, Aon, AXA XL, Microsoft Corporation, and Check Point.

On 28 July, 2022, Spring Insure introduced a tailored commercial cyber insurance product

specifically designed for Small And Medium-Sized Enterprises (SMEs). This cyber insurance offering not only provides coverage for financial losses resulting from cyber-attacks but also grants SMEs access to Beazley Cyber services. These services encompass risk management and pre-breach assistance, equipping SMEs with comprehensive protection and support in the face of potential cyber threats.

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The report is an investigative study of the technological developments and product advancements, along with a regional analysis for each product and application offered in the market. The fundamental objective of the report is to give an insight into the workings of the Cybersecurity Insurance industry. It provides an accurate and strategic outlook of the market with a thorough assessment of the segments and sub-segments of the market. It provides a panoramic view of the industry to offer a deeper understanding of the global industry.

Emergen Research has segmented the anti-block additives market on the basis of component, insurance type, insurance coverage, end-use, and region:

Component Outlook (Revenue, USD Billion; 2019–2032)

Solution

Service

Insurance Type Outlook (Revenue, USD Billion; 2019–2032)

Packaged

Stand-Alone

Insurance Coverage Outlook (Revenue, USD Billion; 2019–2032)

Data Breach

Cyber Liability

End-use Outlook (Revenue, USD Billion; 2019–2032)

Technology Provider

Insurance Provider

The report further studies the key companies operating in the industry and their company

profiles, product portfolio, expansion strategies, and strategic alliances such as mergers and acquisitions, collaborations, and joint ventures, among others. It also offers insights into their market reach and global position, along with highlights about their achievements and financial standings.

Key companies include AXIS Capital, Sompo International, Allianz, Travelers Insurance, Arthur J. Gallagher & Co, AIG, Aon, AXA XL, Microsoft Corporation, and Check Point.

To know more about the report, visit @ <https://www.emergenresearch.com/industry-report/cybersecurity-insurance-market>

Regional Outlook (Revenue, USD Billion; 2019–2032)

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of Middle East & Africa

How will this Report Benefit you?

An Emergen Research report of 250 pages features 194 tables, 189 charts, and graphics. Our new study is ideal for anyone who wants to learn about the global Cybersecurity Insurance market commercially and deeply, as well as to analyze the market segments in depth. With the help of our recent study, you can analyze the entire regional and global market for Cybersecurity Insurance. To increase market share, you must obtain financial analysis of the entire market and its segments. Our research suggests there are significant opportunities in this rapidly expanding market for energy storage technology. Look at how you might take advantage of these revenue-generating opportunities. Additionally, the research will help you develop growth strategies, strengthen competitor analysis, and improve business productivity by enabling you to make better strategic decisions.

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research offerings to ensure our clients are aware of the latest trend's existent in the market. Emergen Research has a strong base of experienced analysts from varied areas of expertise. Our industry experience and ability to develop a concrete solution to any research problems provides our clients with the ability to secure an edge over their respective competitors.

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