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PORTLAND, UNITED STATES, UNITED STATES, June 13, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Cyber Insurance Market](#) by Company Size, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2019-2026," the global market was valued at \$4.8 billion in 2018, and the [cyber insurance](#) market size is projected to reach \$28.6 billion by 2026, growing at a CAGR of 24.9% from 2019 to 2026.

Cyber insurance is widely used to help businesses to protect their valuable IT assets against cyber-attacks such as malware, ransomware, phishing, distributed denial-of-service (DDoS) attacks, and others. The cyber insurance companies provide personalized products and services to mitigate specific risks across several end user industries, thereby becoming major cyber insurance market trends. Further, significant increase in cyber-attacks has led organizations to shift their focus on cyber security as well as cyber insurance; thereby acting as one of the major factors boosting the cyber insurance market growth.

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Increased awareness about business interruption (BI) cyber risks and rise in number of mandatory legislations for data cyber security in different end-users, such as banking, healthcare, and others, are some of the major factors fueling the market growth. In addition, growing adoption of cyber insurance products due to rising implications of cyber-attacks on public safety, economic prosperity, and government security has led to significant growth for the cyber insurance market in the recent years. However, lack of standardized policies and changes in perils are projected to limit the market growth. On the contrary, cyber insurance has an immense potential as it is largely an untapped market in developing economies. Growing number of cyber-attacks in Asian countries such as China and India, have led to the adoption of cyber liability insurance products among various organization, which is expected to provide lucrative opportunities for the cyber insurance market during the forecast period.

On the basis of company size, the large enterprises segment dominated the cyber insurance industry in 2018 and is projected to maintain its dominance during the forecast period. The large companies in these industries incurred reputational losses, financial losses, and intellectual

property losses due to cyber-attacks. As a result, these industries purchase cyber insurance policies for protection against cyber-attacks and other risks and are expected to grow at a significant CAGR during the forecast period.

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The BFSI sector dominated the cyber insurance industry in 2018 and is projected to maintain its dominance during the forecast period, owing to growing incidences of data breaches in large volumes of customers data & employee information such as payment card, bank account & personal identification numbers, and other confidential details of credit card have led to the cyber insurance as focused areas for various organizations in the industry. Furthermore, the government & public sector is expected to grow at a significant CAGR during the forecast period, owing to an increase in cyber liabilities, data theft, identity fraud and cyber-attacks, which has left the cyber insurance coverages at the forefront of the corporate governance in public sector companies.

By region, the global cyber insurance market was dominated by North America in 2018 and is expected to maintain this trend during the forecast period. The major factors driving the growth of the market in this region include rising growth of malware events such as Wannacry and NotPetya in the U.S., that have increased awareness about the importance of cyber insurance. In addition, the country also introduced General Data Protection Regulation (GDPR) in May 2018, thereby accelerating strict regulatory environments regarding data protection with the help of cyber insurance.

[Key Findings of the Study:](#)

By company size, the large companies segment led the cyber insurance market size in terms of revenue in 2018.

By region, North America generated the highest revenue in 2018.

By industry vertical, the BFSI segmented accounted for the highest cyber insurance market share in 2018.

The key players profiled in the cyber insurance market analysis are Allianz, American International Group, Inc., Aon plc, AXA, Berkshire Hathway Inc., Lloyd's of London Ltd., Lockton Companies, Inc., Munich Re, The Chubb Corporation, and Zurich. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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