

Global Cyber Insurance Market (Pre & Post COVID-19 Impact Analysis); New Report by The Niche Research

Global Cyber Insurance Market Projected to Gain CAGR of 11.7% from 2023 to 2031, Estimated to Reach US\$ 25.3 Billion by 2031

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/EINPresswire.com/ -- Global Cyber Insurance Market Outline

Cyber threats are internet-based initiatives that uses malware, spyware, and phishing to disrupt or damage the

information systems and compromise the sensitive data. Companies around the globe are utilizing cyber security solutions to monitor, report, detect, and manage cyber hazards and to protect the confidentiality of data or information. The significance of cyber-attacks and associated risks have further led to the demand for cyber security insurance that helps companies in safeguarding businesses from the potential repercussions of a data breach or cyber-attack and enable a company to lessen the risks exposure by balancing costs. Cyber insurance is a policy that allows corporations or individuals to mitigate the financial risks related to the businesses. Increasing number of companies are purchasing the cyber insurance policies to cover supplemental expenses resulted from digital assets' loss. Coupled with an upsurge in demand for cyber insurance, insurance companies are also facing a rise in number of claims, emphasizing the importance of appropriate pricing, evaluation, and coverage of cyber risk.

Read Full Report: [Global Cyber Insurance Market Report](#)

Global Cyber Insurance Market Growth Drivers:

- Increasing Number of Cyber-attacks: The rapid expansion of remote IT capabilities around the globe has created new network vulnerabilities. This resulted into the upsurge in cyber-attacks and need for cyber insurance to mitigate the business risk of a cyber-attack. In addition, the growth of remote work arrangements since COVID-19 pandemic is expected to persist for the foreseeable future, further contributing to the demand for cyber insurance market.
- Rising Deployment of Cloud-based Services: Cloud computing is the rapidly growing trend

The logo for The Niche Research, featuring the letters 'TNR' in a large, bold, orange font, with the words 'THE NICHE RESEARCH' in a smaller, grey, sans-serif font below it.

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among the enterprises. The rapid move towards cloud technology created need for innovative insurance models to assess the risks related with sensitive data on cloud environment. Cyber-attacks frequently target cloud computing technology, further boosting demand for cyber insurance.

- Integration of Artificial Intelligence and Other Emerging Technologies: Manually, the insurers have to process large volumes of applications. In addition, the cyber policies lack common standardized definitions for security terms. However, the incorporation of artificial intelligence has helped cyber insurance companies to evaluate and score the cyber risks, and understand the cyber security capabilities of their clients.

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Global Cyber Insurance Market Key Insights & Developments:

- On the basis of end user, the BFSI segment is expected to witness highest growth rate during the forecast period. This growth is attributed to increasing number of cyber-attacks on larger volumes of employee information and customer data. In addition, banks and other financial institutions necessitates to have cyber insurance policies in order to strengthen financial operations and deal with the reputational risks. The cyber insurance helped BFSI companies to handle risks associated with the data loss, fraud, or disorder in services.
- The North America recorded highest market share in the cyber insurance market in 2022. This is driven by significant presence of leading BFSI industry players, increasing number of cyber-attacks, and growing importance of cyber insurance in organizations across the U.S. and Canada. In addition, the region is seeing huge adoption of cloud technology in communication, banking, and other industries. The growth in cloud computing trend has further contributed to growth of the North America cyber insurance market.

Global Cyber Insurance Market: Competitive Landscape and Key Developments

- o Allianz Global Corporate & Specialty
- o American International Group Inc.
- o Aon PLC
- o Berkshire Hathaway Inc.
- o Bin Insurer Holding LLC
- o Lockton Companies Inc.
- o Munich Re Group
- o SecurityScorecard Inc.
- o The Chubb Corporation
- o XL Group Ltd
- o Zurich Insurance Co. Ltd
- o Other Industry Participants

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Global Cyber Insurance Market

By Offerings

- o Solutions
- o Standalone
- o Tailored
- o Services
- o Consulting/Advisory
- o Security Awareness Training
- o Others

By Coverage

- o First Party Coverage
- o Third Party Liability Coverage

By Organization Size

- o Small & Medium Enterprises (SMEs)
- o Large Enterprises

By End-user

- o Healthcare
- o Retail
- o Banking, Financial Services and Insurance (BFSI)
- o IT & Telecom
- o Manufacturing
- o Government
- o Others

By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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