

Cyber Insurance Market to Surge to \$116.7 Billion by 2032, Fueled by Rising Cyber Threats and Digital Transformation

Cyber Insurance Market Projected to Surge to \$116.7 Billion by 2032, Fueled by Rising Cyber Threats and Digital Transformation

NEW CASTLE, DE, UNITED STATES, February 20, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Cyber Insurance Market](#), by Coverage (Data Breach, Cyber Liability, First-Party Coverage, Third-Party Coverage, and Others), Enterprise Size (Large Enterprise, and Small and Medium-sized Enterprise), and Industry Vertical (BFSI, IT and Telecommunication, Retail and E-commerce, Healthcare, Manufacturing, Government and Public Sector, and Others) Global Opportunity Analysis and Industry Forecast, 2022–2032." The cyber insurance market was valued at \$12.5 billion in 2022, and is estimated to reach \$116.7 billion by 2032, growing at a CAGR of 25.3% from 2023 to 2032.

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Cyber breach insurance market 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. Furthermore, significant increase in cyber-attacks has led organizations to shift their focus on cyber security as well as cyber insurance thus, acting as one of the major factors boosting the cyber insurance market growth.

Moreover, organizations of all sizes are becoming more and more in need of cyber insurance as a result of rising awareness of cyber threats and the monetary consequences of data breaches and cyberattacks. In addition, the cyber insurance carriers is growing internationally as cyber dangers become more widespread. To address the worldwide nature of cyber hazards, insurers are providing coverage to businesses operating in different geographical areas. Furthermore, in their cyber insurance coverage, several insurers now include incident response services. This gives policyholders access to cybersecurity specialists, legal counsel, and crisis management tools so they can react to cyber crises in an efficient manner.

Furthermore, major market players have undertaken various strategies to increase the

competition and offer enhanced services to their customers, for instance, in August 2023, Cowbell has partnership with Swiss Re to Provide the first cyber insurance program dedicated to cloud workloads. The largest cyber insurance distribution network in the U.S., Cowbell's network of 17,000 brokers across 3,000 agencies, distributes and makes available the insurance policies included in this new program nationally.

Furthermore, in September 2021, Microsoft has partnership with AT-Bay to offer data driven cyber insurance coverage products backed by Microsoft's security solution. Risk management is a crucial business goal for all organizations. But, despite the deployment of best-in-class cybersecurity technology and best practices, businesses may still be at risk from inconsistent app and other productivity platform management that is exploited by a rapidly changing threat landscape. Insurance companies have started issuing plans to reduce the effects of data breaches and ransomware attacks in an effort to close this gap. These strategies reflect efforts of the cyber insurance industry which helps to expand its global footprint and leverage technology to deliver better services to clients.

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By industry vertical, BFSI segment attained the highest market share in 2022 in the cyber insurance market, this attributed to the fact that the BFSI industry deals with sensitive financial data, including customer transactions, personal information, and confidential financial records. Given the nature of their operations, they are attractive targets for cyberattacks, making cybersecurity a paramount concern. Meanwhile, manufacturing segment is projected to be the fastest-growing segment during the forecast period. This is due to manufacturers create high-value goods and components, making them appealing targets for cybercriminals looking to profit. Cyber theft, intellectual property theft, and supply chain disruption can all be prevented with the help of cyber insurance market.

On the basis of region, North America attained the highest market share in 2022 and emerged as the leading region in the cyber insurance due to A vast and diverse business ecosystem, including a large number of small and medium-sized firms (SMEs) and major corporations, exists in North America. The market is expanding as a result of SMEs increasingly realizing the value of cyber insurance. On the other hand, the Asia-Pacific is projected to be the fastest-growing region for the cyber insurance during the forecast period. This growth is attributed to the fact that the Asia-Pacific has developing nations with growing economies. Due to the rapid adoption of technology, e-commerce, and digital services in Asia-Pacific countries, cyber insurance is becoming an essential component of risk management for businesses aiming to safeguard their digital assets.

The report focuses on growth prospects, restraints, and trends of the cyber insurance market analysis. The study provides Porter's five forces analysis to understand the impact of several

factors, such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers, on the cyber insurance market.

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Key Findings of the Study

By coverage, the data breach segment [led the cyber insurance market](#) in terms of revenue in 2022.

By enterprise size, the large enterprise for the highest cyber insurance market share in 2022. By industry vertical, BFSI segment accounted for the highest cyber insurance market trends in 2022

By region, North America generated the highest revenue in 2022.

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