

# Cybersecurity Ventures projects \$1 trillion will be spent globally on cybersecurity from 2017 to 2021

*Worldwide cybersecurity market has grown from \$3.5 billion in 2004; The cybersecurity market has grown by roughly 35X over 13 years.*



MENLO PARK, CA, USA, July 5, 2016 /EINPresswire.com/ -- The [Cybersecurity Market Report](#) -- published quarterly by [Cybersecurity Ventures](#) -- announces the latest cybersecurity spending forecast.

<http://www.cybersecurityventures.com/cybersecurity-market-report>

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Even IT security services are difficult to fully size. Tech is a cottage industry with tens-of-thousands of VARs who wrap IT security around the IT infrastructures they implement and support.”

*Steve Morgan, Cybersecurity Ventures*

“We expect worldwide spending on cybersecurity products and services to eclipse \$1 trillion for the five-year period from 2017 to 2021” says [Steve Morgan](#), founder and Editor-In-Chief at Cybersecurity Ventures. “IT analyst forecasts are unable to keep pace with the dramatic rise in cybercrime, the ransomware epidemic, the refocusing of malware from PCs and laptops to smartphones and mobile devices, the deployment of billions of under-protected Internet of Things (IoT) devices, the legions of hackers-for-hire, and the more sophisticated cyber-attacks launching at businesses, governments, educational institutions, and consumers globally.”

“We anticipate 12-15 percent year-over-year growth through 2021, compared to the 8-10 percent projected over the next five years by several industry analysts” adds Morgan. “It is likely that analyst firms will catch up during the second half of 2016 and update the disproportionately low share of total IT spending which security is expected to account for (over the next 5 years) in their current reports. Many corporations are hesitant to announce breaches they’ve suffered — and the amounts of their increased security budgets — for fears of reputational damage and of antagonizing cybercriminals. By 2020, we expect IT analysts covering cybersecurity will be predicting five-year spending forecasts (to 2025) at well over \$1 trillion.”

“Historic analyst reports are rooted in ‘IT security’ (servers, networking gear, data centers and IT infrastructure, PCs, laptops, tablets, and smartphones) and not fully evolved to ‘cybersecurity’ which includes non-computer devices and non-IT centric platforms and environments — which covers entire sub-markets i.e. aviation security, automotive security, IoT security, and IIoT (Industrial Internet of Things) security” continues Morgan. All of those market segments combined make up the cybersecurity market.

“Some public cybersecurity companies have seen their stocks take a hit in the first half of 2016” says Morgan. “We don’t think that has much to do with a slowdown in cybersecurity spending. Rather, we believe there’s substantially more competition going after cyber defense business at Fortune 500, Global 2000 and mid-sized corporations, plus governments globally. IBM and Cisco have \$2 billion and \$1.75 billion cybersecurity businesses respectively, and both are growing steadily and making strategic acquisitions in the space. IBM Security grew by 20% in Q1 2016. Some of the larger pure-play cyber companies may not have anticipated this competition, along with many startups chewing at their heels. 2014 and 2015 saw record VC funding and corporate investments into cybersecurity companies who are taking a hard run at the market now.”

In 2004, the global cybersecurity market was worth \$3.5 billion — and by 2017 it will be worth \$120 billion. “The cybersecurity market grew by roughly 35X over 13 years” says Morgan. “Cybersecurity is the fastest growing tech sector. While all other sectors are driven by reducing inefficiencies and increasing productivity, cybersecurity spending is driven by cybercrime. The unprecedented cybercriminal activity we are witnessing is initiating so much cyber spending, it’s become nearly impossible for the analysts to accurately track.”

Cybersecurity Ventures will release an updated cybersecurity spending forecast in Q4 2016.

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