Cybersecurity Services Industry Outlook Shows Growth In Market Due To Increasing Cybercrime Threats

The Business Research Company's Cybersecurity Services Market Report - Opportunities And Strategies - Global Forecast To 2030

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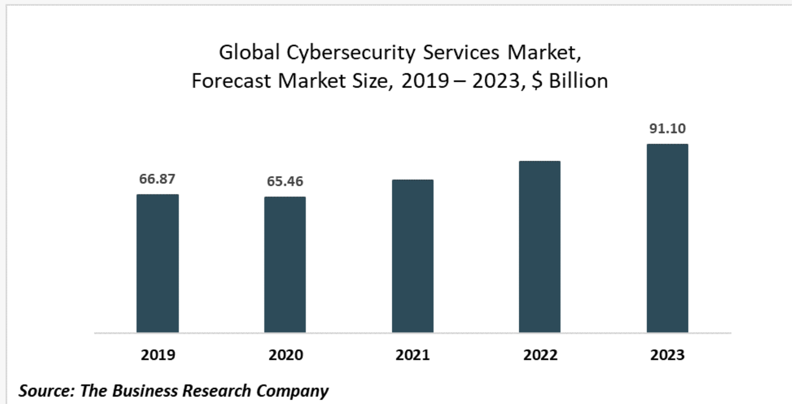

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With technology becoming a part of almost every aspect of our world today, the increasing instances and fear of massive cyber-attacks are a key factor driving the growth of the cybersecurity services market. The primary motive behind cybercrimes is political competition, financial gain, negative credibility, foreign competition and radical involvement of religious groups. Most cyber-attacks are for financial gain. WannaCry, Petya, NotPetya and BadRabbit are some of the main ransomware products that have targeted large-scale businesses and government organizations. In March 2018 in the city of Atlanta, US, SamSam ransomware cyber-attack was triggered. This form of ransomware is installed on the computer network using brute-force attacks to guess weak passwords and encrypt files. The ransomware implications included inaccessibility to various municipal facilities, information leakage and economic loss. Therefore, the increasing instances of massive cyber-attacks compel companies to integrate cybersecurity in their systems and functionality to prevent crashing.

Cybersecurity services market segments includes network security, endpoint security, application security, cloud security, and others. The cybersecurity services industry overview by TBRC also segments the market by user type into large enterprises, small & medium enterprises and by industry verticals into aerospace and defense, BFSI, public sector, retail, healthcare, IT and telecom, energy and utilities, manufacturing, others.

The global cybersecurity services market size is expected to decline from $66.87 billion in 2019 to

$65.46 billion in 2020 at a compound annual growth rate (CAGR) of -2.1%. The decline is mainly due to the COVID-19 outbreak that has led to restrictive containment measures involving social distancing, remote working, and the closure of industries and other commercial activities that has led to a slowdown in the economy. This impacted the bottom line of companies, restricting them from investing in cybersecurity services. The market is then expected to recover and reach $91.1 billion in 2023 at a CAGR of 11.64%.

Leveraging AI, machine learning and blockchain technologies for cyber defense is one of the major cybersecurity services industry trends that is influencing the market. Cybersecurity vendors integrate artificial intelligence (AI) and machine learning principles into their solutions to tackle crucial hyper-connected workplace risks, with quicker identification, prevention and responsiveness capabilities. These advances in technology such as AI and machine learning turn the tables against cybercrime. Cybersecurity specialists are therefore leveraging AI and machine learning technology to resolve the emerging cyber threats facing individuals, companies, and governments, for a safer online world.

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