Security Appliances Market Size is Projecte to Reach $108,948 million by 2022 | CAGR 13.0%

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PORTLAND, OREGON, UNITED STATES, December 9, 2020 /EINPresswire.com/ -- The security appliances market was valued at $47,504 million in 2015, and is projected to reach $108,948 million by 2022, growing at a CAGR of 13.0% from 2016 to 2022.

Security Appliances Market

Security appliance incorporate a comprehensive range of practices, tools, and techniques interrelated closely to the information and operational technology security. The current business scenario has witnessed an upsurge in the adoption of security appliances in the developed and the developing regions. This growth is attributed to technological innovation in product offerings, rise in adoption for cloud-based solutions, increase in application areas among end-use industries, and heavy venture capital investments in R&D activities to develop solutions with enhanced capabilities. Rise in number of security breaches and government regulations related to IT security is expected to stimulate organizations/companies enhance their data security infrastructure. The outsourcing of IT security services is estimated to continue during the forecast period. This is due to the decrease in associated costs for end-use industries and shortage of skilled IT resources, which is expected to support the security appliance market growth. Varying network security requirements of device manufacturers, have made standard security design a challenge for most vendors. It is expected to act as one of the restraint for the market. However, increasing awareness about data security and rise in importance for e-business would create lucrative opportunities for market growth.

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The Banking, Financial Services & Insurance (BFSI) segment dominated the global security appliances market with around 19% share in 2014, followed by the IT & telecom. Furthermore, the aerospace & defence segment is estimated to grow at the highest CAGR of 16.6%, owing to increase in demand for cloud-based security appliances and the need to protect critical information.

The security appliances market is categorized based on geography into North America, Europe, Asia-Pacific, and LAMEA. North America was the highest revenue contributor in 2014, accounting for around 32% share. However, Asia-Pacific is projected to grow at the highest CAGR of 16.0% during the forecast period due to developments in the BFSI, aerospace & defence, and IT & telecom industries in countries, such as India, China, Japan, and Australia.

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The report features the competitive scenario of the security appliances market and provides the comprehensive analyses of the significant growth strategies adopted by major players. The key players operating in the security appliances market, include Cisco Systems, Inc., Check Point Software Technologies Ltd., Symantec Corporation, Intel Corporation, Fortinet, Inc., Palo Alto Networks, Inc., Bosch Sicherheitssysteme GmbH, Honeywell International Inc., Trend Micro Inc., and Juniper Networks, Inc.

The content management segment, dominated the in 2014, with around 48% revenue share of the global market. This is caused by rise in content data among end-use industries and increased complexity associated with crucial data that has fueled the growth. Content management users integrate data in all business processes, which have resulted in increased need for robust network security to block unauthorized access and data breach. Furthermore, the unified threat management segment is anticipated to witness the highest CAGR of 18.2%. The functionalities offered by unified threat management, such as reduced network complexity and single-point & single-window administration for all security functions is estimated to facilitate the market growth.

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