

Cloud Security Market Size is Expected to Garner \$8.9 Billion by 2020 | CAGR 23.5%

The growing trend of BYOD and upsurge in the adoption of cloud adoption across diverse verticals, such as healthcare, government, retail, IT, BFSI, and others

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EINPresswire.com/ -- The global market is expected to garner \$8.9 billion by 2020, registering a CAGR of 23.5% during the period 2015-2020. North America dominates the global cloud security market, owing to the growing adoption of cloud services in several industries in the region. However, Asia-Pacific region is expected to grow rapidly during the forecast period.



Cloud Security Market

Among cloud security services, the email & web security solutions segment accounted for the largest share of 24.5% of the overall market revenue in 2014, owing to their widespread adoption among large, medium, and small enterprises. Additionally, cloud security network security solution & cloud identity and access management segments are expected to exhibit significant growth throughout the forecast period.

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The growing trend of BYOD and upsurge in the adoption of cloud adoption across diverse verticals, such as healthcare, government, retail, IT & telecommunications, BFSI, and others, have fueled the growth of the market. In addition, a rising number of cyber attacks & threats alike fuel the growth of the cloud security market. The cloud security market is expected to thrive in the future due to increasing dependency on cloud-based applications & services for payments & financial transactions, data storage, social media, and others.

The global cloud security market is segmented into type, end user, vertical, deployment, and geography. Based on end user, the market is segmented into large enterprises and small & medium enterprises. Large enterprises segment dominates the market, owing to increased adoption of cloud services and cloud security services. However, small & medium enterprises have witnessed significant increase in the adoption of cloud security services and the segment is expected to grow at a CAGR of 25.7% during the forecast period (2015 - 2020).

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Cloud security has applications in various verticals namely, BFSI, retail, IT & telecom, government agencies, healthcare, and others. In 2014, IT & Telecom was the highest revenue-generating segment in terms of revenue. However, the retail sector is expected to grow rapidly, registering a CAGR of 26.3% during the forecast period.

The prominent companies profiled in this report include Symantec Corporation, Intel Corporation, Hewlett Packard (HP) Company, Cisco Systems, Inc., IBM Corporation, Microsoft Corporation, Kaspersky Labs, and Dell Inc. Favorable regulations and policies along with proactive e-commerce & e-governance initiatives have fostered the growth of the cloud security market. Several companies have focused on innovative product development to cater to the growing needs of the industry. Market players have adopted product launch, partnership, and acquisitions as their key strategies to enhance their product portfolio and improve their market foothold.

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