

# Network Security Market Forecast by 2030: Top factors that could boost markets in future

*Rise in level of cybercrimes, higher economic losses, and increase in data safety and privacy concerns drive the growth of the global network security market.*



Allied Market  
Research

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EINPresswire.com/ -- As per the report published by Allied Market

Research, the global network security industry was pegged at \$18.48

billion in 2019, and is estimated to reach \$63.39 billion by 2027, growing

at a CAGR of 16.7% from 2020 to 2027. Rise in level of cybercrimes, higher economic losses, and increase in data safety and privacy concerns drive the growth of the global network security market. However, high setup costs hinder the market growth. On the contrary, increase cyber-attacks during the Covid-19 pandemic and growth in digitalization trends across the globe are expected to open lucrative opportunities for the market players in the future.

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Impact of Covid-19 on Network Security Market:

- Due to strict regulations of lockdown, the majority of companies adopted work from home culture, which has increased the risk of cyber threats and cybercrime. This increased the demand for network security.
- During the pandemic, more and more companies have been investing in cybersecurity and network security to offer remote workforce support.
- The demand for network security from the healthcare sector increased due to the Covid-19 pandemic as the network traffic from hospitals increased exponentially.

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The NAC segment is expected to grow at the highest CAGR during the forecast period. The NAC solutions enable enterprises to access the network nodes securely. Some capabilities of the NAC include incidence response, policy lifecycle management, guest networking access, and security posture check. Organizations these days are encouraging employees to bring their own devices

to the workplace, helping in reducing investments in systems. The other reason for the BYOD policy is to let the employees work from any location.

The solution segment dominated the market in 2019, accounting for more than three-fifths of the global network security market, as network security solution monitors user activity, creates access limitation, trains and educates users, provides detailed information of log activities, creates plans for data breach response, compliance management, data encryption, and web application management. However, the service segment is estimated to register the highest CAGR of 17.4% from 2020 to 2027. This is owing to rise in need for security in any network as network security issues grow.

The unified threat management segment is projected to portray the highest CAGR of 24.3% during the forecast period, due to surge in the importance of cybersecurity and the increase in cyber-attacks. However, the firewall segment held the lion's share in 2019, contributing to around one-fourth of the global network security market, owing to emergence of cloud-based technology.

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North America held the largest share in 2019, accounted for nearly two-fifths of the market, due to increase in the number of cyberattacks in the U.S. and rapid increase in number of connected devices in the region. However, the global network security market across Asia-Pacific is projected to register the highest CAGR of 18.3% during the forecast period, owing to rise in the number of cyber-attacks.

#### Major market players

- Cisco Systems
- Solarwinds
- IBM
- Trend Micro
- FireMon
- Symantec
- FireEye
- GFI Software
- Avast Software
- Juniper Networks

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