

Network Security Market Size is Projected to Reach USD 273.58 Billion USD by 2027: Reports and Data

Network Security Market Size – USD 168.27 Billion in 2019, Market Growth – CAGR of 10.2%, Extensive demand for cloud-based network security solutions by SMEs

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The [Network Security Market](#) size is anticipated to register at a CAGR of 10.2%, growing from USD 168.27 billion in 2019 to attain a valuation of USD 273.58 billion by 2027. The market growth is majorly driven by the requirement for stringent data protection and increasing incidences of cyber-terrorism. Due to the rising incidences of hacking and data breaching, the market for network security has been gaining traction over the last decade. Due to the growing virtualization and digital transformation, the need for network security solutions for cloud technology and BYOD is increasing exponentially.



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Network security is a term that covers a broad spectrum of services, such as a multitude of processes, devices, and technologies. Essentially it is a set of configurations and commands designed to protect and maintain the integrity, confidentiality, and accessibility of the networks and data through the incorporation of stringent software and hardware services. With increasing risks in network infrastructure, large and small enterprises have started investing in the deployment of network security solutions to manage risks. The benefit of network security solutions is that they reduce capital expenditures and enhance workforce productivity.

However, the key factor restraining the market's growth is the increased susceptibility of the devices to cyber-attacks and terrorism. The growing incidences of these attacks have rattled the network infrastructure of several large and small organizations. They have increased the vulnerability of the network to viruses, theft, and loss of crucial data.

Some of the prominent players of the market are Aruba Networks, Symantec Corp., McAfee, Juniper Solutions, Ruckus, Honeywell, Fortinet, Motorola Solutions, Cisco Systems Inc., Sophos Ltd., Brocade Communications Systems Inc., Aerohive, ADT Security Services, among others.

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Further key findings from the report suggest:

- The Network Security Market size is anticipated to register at a CAGR of 10.2%, growing from USD 168.27 billion in 2019 to attain a valuation of USD 273.58 billion by 2027.
- The market growth is majorly driven by the requirement for stringent data protection and increasing incidences of cyber-terrorism.
- Network security is a term that covers a broad spectrum of services, such as a multitude of processes, devices, and technologies. Essentially it is a set of configurations and commands designed to protect and maintain the integrity, confidentiality, and accessibility of the networks and data through the incorporation of stringent software and hardware services.
- Due to the rising incidences of hacking and data breaching, the market for network security has been gaining traction over the last decade.
- Due to the growing virtualization and digital transformation, the need for network security solutions for cloud technology and BYOD is increasing exponentially. This has compelled the network security solutions providers to provide enhanced and innovative solutions such as firewalls and others.
- The key factor restraining the market's growth is the increased susceptibility of the devices to cyber-attacks and terrorism. The growing incidences of these attacks have rattled the network infrastructure of several large and small organizations increasing the network's susceptibility to viruses, malware attacks, and data breaching.
- Based on the product type, the intrusion prevention system (IPS) is anticipated to grow at a significant rate during the forecast period to gain the market's largest share. This can be attributed to the rising need to deploy advanced network solutions market due to the rising penetration of smartphones and connective devices.
- The Intrusion Prevention System segment is anticipated to grow at a CAGR of 27% over the forecast period, garnering a revenue of USD 67 billion by the end of 2027.
- Based on the segmentation into industry verticals, the government vertical is anticipated to hold the highest share of the network security market over the coming years. This can be attributed to the increased use of mobility and increased use of mobile devices to enhance the productivity and workflow enhancement of the public sector departments.
- Based on the regional segmentation, the North American region is forecasted to grow at the highest rate during the forecast period, attributable to the rising incorporation of network security solutions on a large scale.

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/network-security-market>

For the purpose of this study, Reports and Data has segmented the Network Security Market on the basis of product, service, industry vertical, deployment type, and region.

By Product (Revenue, USD Million; 2017–2027)

Intrusion Prevention System (IPS)

Application Control

URL Filtering

Anti-Bot

Web Security

Anti-Spam and Email Security

Acceleration and Clustering

By Service (Revenue, USD Million; 2017–2027)

Managed Security Services

Security Operation Services

Consulting Services

By Industry Vertical (Revenue, USD Million; 2017–2027)

Manufacturing

Retail

Aerospace and Defense

Healthcare

Telecommunication and IT

Government and Utilities

Banking financial services and insurance (BFSI)

By Deployment Type (Revenue, USD Million; 2017–2027)

On-Premise

Hosted

Hybrid

By Region (Revenue, USD Million; 2017–2027)

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

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Finally, all aspects of the Network Security market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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